

THE ROBERT SALTER CHARITY

England & Wales · Charity number 225866

Details

Status Registered

Legal form Other

Registered 1963-10-16

Register [View on the Charity Commission register](#)

Contact

Address 17 Sandringham Avenue
Pudsey
LS28 9DE

Phone 07521 868122

Email boothjulie@hotmail.com

Activities

Objects: PROVIDSION AND MAINTENANCE OF ALMSHOUSE FOR THE BENEFIT OF POOR PERSONS AGED 65 YEARS OR OVER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF THE AREA OF FORMER THE TOWNSHIP OF PUDSEY. SUBJECT TO THE AFORESAID THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: Providing the community with several Almshouses for use by the elderly people living in the old borough of Pudsey.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** FORMER TOWNSHIP OF PUDSEY.
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£23,942	£11,219	-	-
2024-03-31	£25,775	£45,780	-	-
2023-03-31	£27,096	£9,099	-	-
2022-03-31	£26,124	£35,445	-	-
2021-03-31	£23,927	£23,850	-	-

Trustees

Name	Role	Appointed
Damon Sugden	Chair	2016-11-29
GRAHAM BOOTH CPFA		2002-09-02
Ian Dowling		2025-02-24
Peter Dodd		2020-01-20
Rob Hyde		2025-02-24
Wendy Margaret Johnson		2020-01-20

THE ROBERT SALTER CHARITY

England & Wales - Charity number 225866

Accounts



THE ROBERT SALTER ALMSHOUSES, PUDSEY

THE ROBERT SALTER CHARITY

Charity Registration Number: 225866

Housing Corporation Registration Number: A3590

Report and Accounts

For the Year Ended 31st March 2024

THE ROBERT SALTER CHARITY

**Report and Financial Statements
For the Year Ended 31 March 2024**

Contents	Page
Trustees' Annual Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Accounting Policies	8 - 9
Notes to the accounts	10 - 11

THE ROBERT SALTER CHARITY

TRUSTEES' ANNUAL REPORT

For the Reporting Date 31 March 2024

Charity Registration Number 225866

Principal Address: 17 Sandringham Avenue, Pudsey, Leeds LS28 9DE

Charity Trustees

The Charity Trustees who served throughout the year ended 31 March 2024 were:

Damon Sugden – Chairman
Mrs Julie Booth – Secretary
Mr Graham Booth - Treasurer
Peter Dodd
Wendy Margaret Johnson
Trish Smith
Simon Seary
Debra Coupar

Advisors

The Charity's Bank:

Yorkshire Bank plc
Waver Green
Pudsey
Leeds LS28 7BG

Trustees Annual Report

The Trustees present their Annual Report for the year ended 31 March 2024 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the charity's governing documents, applicable law and the Charities SORP

Objectives and Activities

The objective of the charity are the provision and maintenance of almshouses for less well-off persons over the age of 65 who are residents of the former township of Pudsey. This is achieved by the administration of the seven almshouses located at Crawshaw Avenue, Pudsey.

Achievements and Performance

The properties are considered to be in good condition.

Full occupancy has been achieved through the year.

Financial Review

The financial statements show a total surplus for 2023/24 of £14,076 on normal activities compared with £17,996 in the previous financial year. The main differences between the figures for these two financial years were:-

- A reduction in WMC of approximately £1,300 on WMC compared with the previous year due to a property being vacant part of the year compared against full occupancy the previous year.
- Overall, expenditure in 2023/24 was approximately £2,600 more than the previous financial year. There were small differences for all types of expenditure mainly up but some down, but the main difference was a significant increase in routine maintenance costs for the year.

Policy on Reserves

The Revenue Reserve is maintained at a level which, in the opinion of the Trustees, is appropriate to provide for the commitments of the Charity for the foreseeable future.

Structure, Governance and Management

The Charity is a charitable trust originally formed under the terms of the will of Robert Salter and is a Charity Commission Scheme of 24 August 1988. The administration of the Charity is in the hands of the trustees who meet four times a year, more frequently when required. Existing trustees of the Charity are already familiar with its governing structure, financial affairs, and activities. Relevant issues are discussed at each meeting, e.g., finance, properties, tenants etc.

The charity has no paid employees.

Key risks and uncertainties

The major risks to the charity are:

- Poor occupancy rates resulting in reduced income and potentially higher expenditure.
- Loss of trustees and the ability to properly administer the charity.
- Major damage to properties due to fire, storms etc. (insurance is in place to mitigate this risk).

Approved by the trustees and signed on their behalf by:

A handwritten signature in cursive script, appearing to read 'Damon Sugden', written in black ink.

Damon Sugden, Chairman

Statement of Financial Activities

For Year Ending 31 March 2024

	Note	Unrestricted Funds 2023/24 £	Unrestricted Funds 2022/23 £
Income From			
Charitable Activities (WMC)	1	25,682	27,011
Investments	2	94	84
Total Income		25,775	27,096
Expenditure on			
Charitable Activities	3	11,700	9,099
Loan Interest		0	0
Total Normal Expenditure		11,700	9,099
Net Income on Normal Activity		14,076	17,996
Early Repayment of Loan		0	0
Net overall movement in funds		14,076	17,996
Reconciliation of Funds:			
Total Funds brought forward		103,690	85,694
Total Funds Carried Forward		117,766	103,690

The notes on pages 10 to 11 form part of these financial statements.



Damon Sugden, Chairman



Graham Booth, Treasurer

Balance Sheet as at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Housing Properties	4		15,298		15,298
Investments	5		790		790
			16,088		16,088
Current Assets					
Debtors	6	1,678		525	
Cash at Bank	7	65,619		87,110	
		67,298		87,635	
Creditors (amounts due within one year)	8	0		332	
Net Current Assets			67,298		87,303
Total Assets less current Liabilities			83,386		103,391
Creditors					
Amounts falling due after more than one year			0		0
Net Assets			83,386		103,391
Charity Funds					
Unrestricted Revenue Reserves	9		65,871		61,427
Designated Maintenance Reserves	10		17,515		41,963
Total Funds			83,386		103,391

The financial statements were approved on behalf of the Trustees on 29th July 2024 and signed on their behalf by:-



Damon Sugden, Chairman



Graham Booth, Treasurer

1. ACCOUNTING POLICIES

a) Introduction and Accounting Basis

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Charities Act 2011 and UK generally accepted practice.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing these annual financial statements.

b) Income

All income received for the financial year is included in the statements of financial activities when received by the charity.

c) Expenditure

Expenditure is recorded on an accrual basis as incurred. Charitable expenditure comprises costs incurred by the charity in the delivery of its activities for its beneficiaries.

d) Fixed Assets – Land and Buildings

The housing land and buildings are stated at cost. Cost includes:

- i) Cost of acquiring the land and buildings.
- ii) Expenditure on the rehabilitation scheme.
- iii) Interest charged on the mortgage loan raised to finance the rehabilitation scheme.

Interest on the mortgage loan financing the rehabilitation scheme has been capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date has been charged to the income and expenditure account.

e) Depreciation

i. Housing Land

Depreciation is not charged on housing land as it has an infinite useful life.

ii. Buildings

The original cost of the Almshouses which were built in about 1898 is not depreciated as their value is being fully maintained by expenditure on repairs and renewals.

The rehabilitation expenditure is depreciated by making periodic charges for depreciation in the income and expenditure account equivalent to related loan principal repayments in the year over the period of the loan.

f) Cyclical Maintenance Fund

Accrued cyclical maintenance, being the Charity's liability to maintain the Almshouses in accordance with the Trustees' planned programme of work, is provided for the extent that it is probable that the provision will be fully utilised over the course of the maintenance cycle.

External decoration and the decoration of interiors is planned to take place every three to four

years.

g) Extraordinary Repair Fund

This provision reflects the Charity's accruing liability to meet the cost of major repairs to the structure of the Almshouses.

h) Debtors

Trade and other debtors are recorded at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Creditors

Creditors are recorded as the actual amount committed for expenditure. These are payments relating to the financial year reported on but still outstanding at that year end.

Notes to the Accounts

1. Income From Charitable Activities

	2023/24	2022/23
Weekly maintenance contributions received from residents	25,682	27,011

2. Income From Charitable Activities

	2023/24	2022/23
Investment income - NAACIF – Income	94	84

3. Expenditure On Charitable Activities

	2023/24	2022/23
Water Charges	1,549	1,517
Insurance	1,235	1,054
Routine Repairs	6,331	2,940
Gardening	1,402	1,164
Subscriptions	579	519
Depreciation	0	1,195
Sundry Expenditure	400	710
Empty Property Related	203	0
Sub Total	11,700	9,099

4. Fixed Assets - Freehold Housing, Land and Buildings

Cost	2023/24	2022/23
At 1st April	264,999	264,999
Additions	0	0
At 31st March 2024	264,999	264,999

Less: Housing Association Grants	122,406	122,406
At 31st March 2024	142,593	142,593

Depreciation

At 1st April 2023	126,100	126,100
For year	1,195	1,195
At 31st March 2024	127,295	127,295

Net Book Value

At 1st April 2023	16,493	16,493
At 31st March 2024	15,298	15,298

5. Investments

Summary of Movements During the year	2023/24	2022/23
Investments at cost	790	790
Purchases during the year	0	0
Sales during the year	0	0
Investments at market value carried forwards	790	790

6. Debtors

	2023/24	2022/23
Prepayments	349	525
Debtor - TSL Almshouses re Mr Robinson's WMC	1,330	0
	1,678	525

7. Cash at Bank

	2023/24	2022/23
Bank Balance as at 31 March	65,619	87,110
Income not	0	0
Total Cash and Bank	65,619	87,110

8. Creditors & Prepayments- Amounts Due within one year

	2023/24	2022/23
Outstanding amounts due at 31 March 2024	0	332

9. Unrestricted Funds

	2023/24	2022/23
At 1 April	61,427	53,063
Surplus / (Loss) for year on normal activities	14,076	17,996
Early repayment of loan	0	0
Transfers to Designated Maintenance Funds	-9,632	-9,632
At 31 March	65,871	61,427

10. Designated Maintenance Funds

	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
As at 1 April 2023	19,405	22,558	41,963
Expenditure in Year	12,661	21,420	34,081
Transfers from Unrestricted Fund	5,978	3,654	9,632
Balance at 31 March 2024	12,722	4,792	17,514

The Scheme established on 24th August 1988 for the regulation of the Charity directs that a Cyclical Maintenance Fund and an Extraordinary Repairs Fund be maintained and that transfers thereto be made of annual instalments. The annual amounts transferred are in line with the guidance provided by the Almshouse Association.

THE ROBERT SALTER CHARITY

England & Wales - Charity number 225866

Accounts



THE ROBERT SALTER ALMSHOUSES, PUDSEY

THE ROBERT SALTER CHARITY

Charity Registration Number: 225866

Housing Corporation Registration Number: A3590

Report and Accounts

For the Year Ended 31st March 2023

THE ROBERT SALTER CHARITY

**Report and Financial Statements
For the Year Ended 31 March 2023**

Contents	Page
Trustees' Annual Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8 - 12

THE ROBERT SALTER CHARITY

TRUSTEES' ANNUAL REPORT

For the Reporting Date 31 March 2023

Charity Registration Number 225866

Principal Address: 17 Sandringham Avenue, Pudsey, Leeds LS28 9DE

Charity Trustees

The Charity Trustees who served throughout the year ended 31 March 2023 were:

Damon Sugden – Chairman
Mrs Julie Booth – Secretary
Mr Graham Booth - Treasurer
Mr Arthur Giles
Peter Dodd
Wendy Margaret Johnson
Trish Smith
Simon Seary
Debra Coupar
Mr David Dowden (until January 2023)

Advisors

The Charity's Bank:

Yorkshire Bank plc
Waver Green
Pudsey
Leeds LS28 7BG

Trustees Annual Report

The Trustees present their Annual Report for the year ended 31 March 2023 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the charity's governing documents, applicable law and the Charities SORP

Objectives and Activities

The objective of the charity are the provision and maintenance of almshouses for less well-off persons over the age of 65 who are residents of the former township of Pudsey. This is achieved by the administration of the seven almshouses located at Crawshaw Avenue, Pudsey.

Achievements and Performance

The properties are considered to be in good condition.

Full occupancy has been achieved through the year.

Financial Review

The financial statements show a total surplus for 2022/23 of £17,996 on normal activities compared with £11,000 in the previous financial year. The main differences between the figures for these two financial years were:-

- An increase of approximately £1,000 on WMC compared with the previous year due to the small increase in the charge.
- Overall, expenditure in 2022/23 was approximately £5,000 less than the previous financial year. The main differences being a reduction of £4,760 in depreciation charged due to the early repayment of the loan during 2021/22 etc. The cost of routine repairs throughout the year reduced by approximately £800, whilst sundry expenditure increased by £550. This was due to £100 being donated towards a resident's jubilee party, a £100 donation to the venue hosting our trustee meetings and cost of living support totalling £350 given to the residents.

Policy on Reserves

The Revenue Reserve is maintained at a level which, in the opinion of the Trustees, is appropriate to provide for the commitments of the Charity for the foreseeable future.

Structure, Governance and Management

The Charity is a charitable trust originally formed under the terms of the will of Robert Salter and is a Charity Commission Scheme of 24 August 1988. The administration of the Charity is in the hands of the trustees who meet four times a year, more frequently when required. Existing trustees of the Charity are already familiar with its governing structure, financial affairs, and activities. Relevant issues are discussed at each meeting, e.g., finance, properties, tenants etc.

The charity has no paid employees.

Key risks and uncertainties

The major risks to the charity are:

- Poor occupancy rates resulting in reduced income and potentially higher expenditure.
- Loss of trustees and the ability to properly administer the charity.
- Damage to properties (insurance is in place to mitigate this risk).

Approved by the trustees and signed on their behalf by:

Damon Sugden, Chairman

Statement of Financial Activities

For Year Ending 31 March 2023

	Note
Income From	
Charitable Activities (WMC)	1
Investments	2
Total Income	
Expenditure on	
Charitable Activities	3
Loan Interest	
Total Normal Expenditure	
Net Income on Normal Activity	
Early Repayment of Loan	
Net overall movement in funds	
Reconciliation of Funds:	
Total Funds brought forward	
Total Funds Carried Forward	

The notes on pages 9 to 11 form part of these financial statements.

The notes on pages 9 to 11 form part of these financial statements.

Damon Sugden, Chairman

Graham Booth, Treasurer

Balance Sheet as at 31 March 2023

			2023		2022
	Note	£	£	£	£
Fixed Assets					
Housing Properties	4		15,298		16,493
Investments	5		790		790
			16,088		17,283
Current Assets					
Debtors	6	525		0	
Cash at Bank	7	87,110		68,560	
		87,635		68,560	
Creditors (amounts due within one year)	8	332		448	
Net Current Assets					68,112
Total Assets less current Liabilities			87,303		85,395
Creditors					
Amounts falling due after more than one year			0		0
Net Assets			103,391		85,395
Charity Funds					
Unrestricted Revenue Reserves	9		61,427		53,064
Designated Maintenance Reserves	10		41,963		32,331
Total Funds			103,391		85,395

The financial statements were approved on behalf of the Trustees on 7th August 2023 and signed on their behalf by:-

Damon Sugden, Chairman

Graham Booth, Treasurer

1. ACCOUNTING POLICIES

a) Introduction and Accounting Basis

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Charities Act 2011 and UK generally accepted practice.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing these annual financial statements.

b) Income

All income received for the financial year is included in the statements of financial activities when received by the charity.

c) Expenditure

Expenditure is recorded on an accrual basis as incurred. Charitable expenditure comprises costs incurred by the charity in the delivery of its activities for its beneficiaries.

d) Fixed Assets – Land and Buildings

The housing land and buildings are stated at cost. Cost includes:

- i) Cost of acquiring the land and buildings.
- ii) Expenditure on the rehabilitation scheme.
- iii) Interest charged on the mortgage loan raised to finance the rehabilitation scheme.

Interest on the mortgage loan financing the rehabilitation scheme has been capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date has been charged to the income and expenditure account.

e) Depreciation

i. Housing Land

Depreciation is not charged on housing land as it has an infinite useful life.

ii. Buildings

The original cost of the Almshouses which were built in about 1898 is not depreciated as their value is being fully maintained by expenditure on repairs and renewals.

The rehabilitation expenditure is depreciated by making periodic charges for depreciation in the income and expenditure account equivalent to related loan principal repayments in the year over the period of the loan.

f) Cyclical Maintenance Fund

Accrued cyclical maintenance, being the Charity's liability to maintain the Almshouses in accordance with the Trustees' planned programme of work, is provided for the extent that it is probable that the provision will be fully utilised over the course of the maintenance cycle. External decoration and the decoration of interiors is planned to take place every three to four

years.

g) Extraordinary Repair Fund

This provision reflects the Charity's accruing liability to meet the cost of major repairs to the structure of the Almshouses.

h) Debtors

Trade and other debtors are recorded at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Creditors

Creditors are recorded as the actual amount committed for expenditure. These are payments relating to the financial year reported on but still outstanding at that year end.

Notes to the Accounts

1. Income From Charitable Activities

	<u>2023</u>	<u>2022</u>
Weekly maintenance contributions received from residents	27,011	26,045

2. Income From Charitable Activities

	<u>2023</u>	<u>2022</u>
Investment income - NAACIF – Income	84	79

3. Expenditure On Charitable Activities

	<u>2023</u>	<u>2022</u>
Water Charges	1,517	1,488
Insurance	1,054	1,229
Routine Repairs	2,940	3,761
Gardening	1,164	1,120
Subscriptions	519	506
Depreciation	1,195	5,955
Sundry Expenditure	710	160
Empty Property Related	0	0
Sub Total	9,099	14,220

4. Fixed Assets - Freehold Housing, Land and Buildings

Cost	<u>2023</u>	<u>2022</u>
At 1st April	264,999	264,999
Additions	0	0
At 31st March 2023	264,999	264,999

Less: Housing Association Grants	122,406	122,406
At 31st March 2023	142,593	142,593

Depreciation

At 1st April 2022	126,100	99,944
For year	1,195	26,156
At 31st March 2023	127,295	126,100

Net Book Value

At 1st April 2022	16,493	42,649
At 31st March 2023	15,298	16,493

5. Investments

Summary of Movements During the year	<u>2023</u>	<u>2022</u>
Investments at cost	790	790
Purchases during the year	0	0
Sales during the year	0	0
Investments at market value carried forwards	790	790

6. Debtors

	<u>2023</u>	<u>2022</u>
Prepayments	525	0

7. Cash at Bank

	<u>2023</u>	<u>2022</u>
Bank Balance as at 31 March	87,110	68,560
Cheque held not yet banked	0	0
Total Cash and Bank	87,110	68,560

8. Creditors & Prepayments- Amounts Due within one year

	<u>2023</u>	<u>2022</u>
Outstanding amounts due at 31 March 2023	332	448

9. Unrestricted Funds

	<u>2023</u>	<u>2022</u>
At 1 April	53,063	64,884
Surplus / (Loss) for year on normal activities	17,996	11,000
Early repayment of loan	0	-20,321
Transfers to Designated Maintenance Funds	-9,632	-2,500
At 31 March	61,427	53,063

10. Designated Maintenance Funds

	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
As At 1 April 2022	13,427	18,904	32,331
Expenditure in Year	0	0	0
Transfers from Unrestricted Fund	5,978	3,654	9,632
Balance at 31 March 2023	19,405	22,558	41,963

The Scheme established on 24th August 1988 for the regulation of the Charity directs that a Cyclical Maintenance Fund and an Extraordinary Repairs Fund be maintained and that transfers thereto be made of annual instalments. The annual amounts transferred are in line with the guidance provided by the Almshouse Association.

THE ROBERT SALTER CHARITY

England & Wales - Charity number 225866

Accounts



THE ROBERT SALTER ALMSHOUSES, PUDSEY

THE ROBERT SALTER CHARITY

Charity Registration Number: 225866

Housing Corporation Registration Number: A3590

Report and Accounts

For the Year Ended 31st March 2022

THE ROBERT SALTER CHARITY

**Report and Financial Statements
For the Year Ended 31 March 2022**

Contents	Page
Trustees' Annual Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8 - 12

THE ROBERT SALTER CHARITY

TRUSTEES' ANNUAL REPORT

For the Reporting Date 31 March 2022

Charity Registration Number 225866

Principal Address: 17 Sandringham Avenue, Pudsey, Leeds LS28 9DE

Charity Trustees

The Charity Trustees who served throughout the year ended 31 March 2022 were:

- Damon Sugden – Chairman
- Mrs Julie Booth – Secretary
- Mr Graham Booth - Treasurer
- Mr David Dowden
- Mr Arthur Giles
- Peter Dodd
- Wendy Margaret Johnson
- Debra Coupar
- Trish Smith
- Simon Seary

Advisors

The Charity's Bank:

- Yorkshire Bank plc
- Waver Green
- Pudsey
- Leeds LS28 7BG

Trustees Annual Report

The Trustees present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the charity's governing documents, applicable law and the Charities SORP (FRS102).

Objectives and Activities

The objective of the charity are the provision and maintenance of almshouses for less well-off persons over the age of 65 who are residents of the former township of Pudsey. This is achieved by the administration of the seven almshouses located at Crawshaw Avenue, Pudsey.

Achievements and Performance

The properties are considered to be in good condition.

Full occupancy has been achieved through the year.

The loan secured against the properties has been paid off in full during the year.

Financial Review

The financial statements show a total surplus for 2021/22 of £11,000 on normal activities compared with £77 in the previous financial year. The main differences between the figures for these two financial years were:-

- An increase of over £2,000 on WMC compared with the previous year due to all properties being fully occupied during the period which was not the case the year before.
- Overall, expenditure in 2021/22 was approximately £8,700 greater than the previous financial year. The main differences being a reduction of £5,558 in the cost of routine repairs throughout the year and incurring no costs relating to empty properties compared with nearly £1,100 the previous years. Other operating costs were also generally lower than the previous year

During the year the trustees agreed that the loan taken out to help finance the last major refurbishment should be paid off early. The balance was fully paid off in January 2022, the outstanding balance paid off was £20,321. Taking this into account the overall new movement in funds was a reduction of £9,321.

Policy on Reserves

The Revenue Reserve is maintained at a level which, in the opinion of the Trustees, is appropriate to provide for the commitments of the Charity for the foreseeable future.

Structure, Governance and Management

The Charity is a charitable trust originally formed under the terms of the will of Robert Salter and is a Charity Commission Scheme of 24 August 1988. The administration of the Charity is in the hands of the trustees who meet four times a year, more frequently when required. Existing trustees of the Charity are already familiar with its governing structure, financial affairs, and activities. Relevant issues are discussed at each meeting, e.g., finance, properties, tenants etc. The charity is currently short of trustees and seeking to appoint appropriate local people to this role.

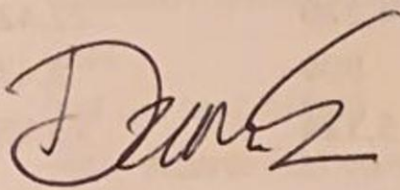
The charity has no paid employees.

Key risks and uncertainties

The major risks to the charity are:

- Poor occupancy rates resulting in reduced income and potentially higher expenditure.
- Loss of trustees and the ability to properly administer the charity.
- Damage to properties (insurance is in place to mitigate this risk).

Approved by the trustees and signed on their behalf by:



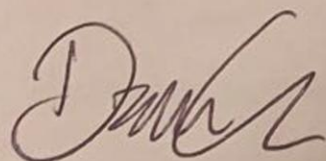
Damon Sugden, Chairman

Statement of Financial Activities
For Year Ending 31 March 2022

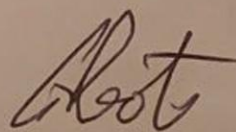
	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income From			
Charitable Activities (WMC)	1	26,045	23,843
Investments	2	79	84
Total Income		26,124	23,927
Expenditure on			
Charitable Activities	3	14,220	22,426
Loan Interest	4	904	1,424
Total Normal Expenditure		15,124	23,850
Net Income on Normal Activity		11,000	77
Early Repayment of Loan	4	20,321	0
Net overall movement in funds		-9,321	77
Reconciliation of Funds:			
Total Funds brought forward		95,015	94,938
Total Funds Carried Forward		85,694	95,015

The notes on pages 9 to 11 form part of these financial statements.

The notes on pages 9 to 11 form part of these financial statements.



Damon Sugden, Chairman

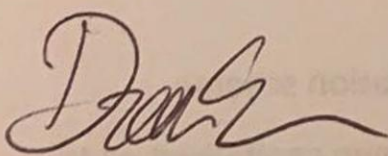


Graham Booth, Treasurer

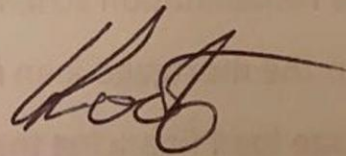
Balance Sheet as at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed Assets					
Housing Properties	5		16,493		42,649
Investments	6		790		790
			<u>17,283</u>		<u>43,439</u>
Current Assets				598	
Debtors	7	0		71,604	
Cash at Bank	8	68,560		<u>72,202</u>	
		<u>68,560</u>			
Creditors (amounts due within one year)	9	448		605	
Net Current Assets			<u>68,112</u>		<u>71,597</u>
Total Assets less current Liabilities			<u>85,395</u>		<u>115,036</u>
Creditors					20,321
Amounts failing due after more than one year	10		0		
Net Assets			<u>85,395</u>		<u>94,715</u>
Charity Funds					
Unrestricted Revenue Reserves	11		53,064		64,884
Designated Maintenance Reserves	12		32,331		29,831
Total Funds			<u>85,395</u>		<u>94,715</u>

The financial statements were approved on behalf of the Trustees on 11th January 2022 and signed on their behalf by:-



Damon Sugden, Chairman



Graham Booth, Treasurer

1. ACCOUNTING POLICIES

a) Introduction and Accounting Basis

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Charities Act 2011 and UK generally accepted practice.

The charity has cash resources able to cover the value of the external mortgage taken to help fund a major refurbishment that commenced in 2014/15. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing these annual financial statements

b) Income

All income received for the financial year is included in the statements of financial activities when received by the charity.

c) Expenditure

Expenditure is recorded on an accrual basis as incurred. Charitable expenditure comprises costs incurred by the charity in the delivery of its activities for its beneficiaries.

d) Mortgage Loan

During 2014/15 a loan was agreed with the Charity Bank to help fund the planned refurbishments works. The loan commenced draw down in October 2014 with further draw downs in January and March 2015 to a value of £35,740. The loan had been taken out over 12 years and was secured against the land and buildings. The trustees took the decision to repay this loan early in full during the 2022/23 financial year as finances were available in money could be saved on the interest being paid in future years.

e) Fixed Assets – Land and Buildings

The housing land and buildings are stated at cost. Cost includes:

- i) Cost of acquiring the land and buildings.
- ii) Expenditure on the rehabilitation scheme.
- iii) Interest charged on the mortgage loan raised to finance the rehabilitation scheme.

Interest on the mortgage loan financing the rehabilitation scheme has been capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date has been charged to the income and expenditure account.

f) Depreciation

i. Housing Land

Depreciation is not charged on housing land as it has an infinite useful life.

ii. Buildings

The original cost of the Almshouses which were built in about 1898 is not depreciated as their value is being fully maintained by expenditure on repairs and renewals.

The rehabilitation expenditure is depreciated by making periodic charges for depreciation in the income and expenditure account equivalent to related loan principal repayments in the year over the period of the loan.

g) Cyclical Maintenance Fund

Accrued cyclical maintenance, being the Charity's liability to maintain the Almshouses in accordance with the Trustees' planned programme of work, is provided for the extent that it is probable that the provision will be fully utilised over the course of the maintenance cycle. External decoration and the decoration of interiors is planned to take place every three to four years.

h) Extraordinary Repair Fund

This provision reflects the Charity's accruing liability to meet the cost of major repairs to the structure of the Almshouses.

i) Debtors

Trade and other debtors are recorded at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Creditors

Creditors are recorded as the actual amount committed for expenditure. These are payments relating to the financial year reported on but still outstanding at that year end.

Notes to the Accounts

1. Income From Charitable Activities

Weekly maintenance contributions received from residents	<u>2022</u>	<u>2021</u>
	26,045	23,843

2. Income From Charitable Activities

Investment income - NAACIF – Income	<u>2022</u>	<u>2021</u>
	79	84

3. Expenditure On Charitable Activities

Water Charges	<u>2022</u>	<u>2021</u>
Insurance	1,488	1,430
Routine Repairs	1,229	1,195
Gardening	3,761	9,319
Subscriptions	1,120	1,730
Depreciation	506	480
Sundry Expenditure	5,955	7,100
Empty Property Related	160	89
Sub Total	0	1,083
	14,220	22,426

4. Mortgage Interest Costs

Mortgage Interest	903	1,424
-------------------	-----	-------

5. Fixed Assets - Freehold Housing, Land and Buildings		
Cost	<u>2,022</u>	<u>2,021</u>
At 1st April	264,999	264,999
Additions	0	0
At 31st March 2022	264,999	264,999
Less: Housing Association Grants	122,406	122,406
At 31st March 2022	142,593	142,593
Depreciation		
At 1st April 2021	99,944	92,844
For year	26,156	7,100
At 31st March 2022	126,100	99,944
Net Book Value		
At 1st April 2021	42,649	49,749
At 31st March 2022	16,493	42,649
6. Investments		
Summary of Movements During the year	<u>2022</u>	<u>2021</u>
Investments at cost	790	790
Purchases during the year	0	0
Sales during the year	0	0
Investments at market value carried forwards	790	790
7. Debtors		
	<u>2022</u>	<u>2021</u>
Prepayments	0	598
8. Cash at Bank		
	<u>2022</u>	<u>2021</u>
Bank Balance as at 31 March	68,560	71,232
Cheque held not yet banked	0	372
Total Cash and Bank	68,560	71,604
7. Creditors & Prepayments- Amounts Due within one year		
	<u>2022</u>	<u>2021</u>
Outstanding amounts due at 31 March 2022	448	598

10. Creditors – Amounts Due after more than one year

	<u>2022</u>	<u>2021</u>
Outstanding Mortgage Balance	0	20,321

Mortgage was secured by a charge on the Charity's land and buildings, being a loan repayable by equal annual instalments of principal and interest where the last instalments fell due in October 2026. The loan bears an interest rate of 6.5% per annum. Loan capital repaid in year amounted to £2,542. The trustees took the decision to repay this loan early in full during the 2021/22 financial year.

11. Unrestricted Funds

	<u>2022</u>	<u>2021</u>
At 1 April	64,884	67,307
Surplus / (Loss) for year on normal activities	11,000	77
Early repayment of loan	-20,321	0
Transfers to Designated Maintenance Funds	-2,500	-2,500
At 31 March	53,063	64,884

12. Designated Maintenance Funds

	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
As At 1 April 2021	12,427	17,404	29,831
Expenditure in Year	0	0	0
Transfers from Unrestricted Fund	1,000	1,500	2,500
Balance at 31 March 2022	13,427	18,904	32,331

The Scheme established on 24th August 1988 for the regulation of the Charity directs that a Cyclical Maintenance Fund and an Extraordinary Repairs Fund be maintained and that transfers thereto be made of annual instalments of £700 and £525. Currently transfers are set at £1,500 and £1,000 respectively, although these amounts will be reviewed during 2022/23.