

HULL UNITED CHARITIES

England & Wales - Charity number 226291

Details

Status Registered

Legal form Other

Registered 1962-10-16

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

Contact

Address Hull United Charities
The Office
Northumberland Court
Northumberland Avenue
Hull
HU2 0LR

Phone 01482 324135

Email office@hullunitedcharities.org.uk

Website www.hullunitedcharities.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Almshouse charities - Almshouse flats (sheltered accomodation for over 55's) for people with a link to Kingston upon Hull.Alderman Cogan's Fund - Financial assistance for educational assistance to pupils or previous pupils of Alderman Cogan's C E Primary School, Kingston upon Hull.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** KINGSTON UPON HULL AND DISTRICT
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£532,580	£484,840	£1,935,775	4
2024-03-31	£511,908	£467,319	£1,888,035	5
2023-03-31	£440,641	£341,813	-	-
2022-03-31	£421,902	£283,339	-	-
2021-03-31	£424,004	£321,482	-	-

Trustees

Name	Role	Appointed
MICHAEL CHARLES CRAUGHAN	Chair	
Christopher Waterhouse		2016-08-03
Councillor Linda Chambers		2022-05-19
DAVID MORGAN		2011-10-07
John Stanley Broughton		
Leonard Stephen Deas		2023-11-02
MR A CHAIKIN		
Mark Morgan		2021-07-29
Neil Moor		2021-07-29
Rev Philip Lamb		2025-02-06
Tracey Neal		2024-05-09
ZELDA ANN TOWLER JP		2012-10-26

Linked charities

- ALMSHOUSE CHARITY (HULL UNITED CHARITIES) (226291-1)
- THOMAS FERRIES FOR APPRENTICING (226291-2)
- THOMAS FERRIES FOR POOR (HOWDEN) (226291-3)
- THOMAS FERRIES FOR POOR (HULL) (226291-4)
- ALDERMAN COGAN'S FUND (HULL UNITED CHARITIES) (226291-5)
- TOFT'S CHARITY (226291-6)

HULL UNITED CHARITIES

England & Wales - Charity number 226291

Accounts

Charity registration number 226291 (England and Wales)

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J S Broughton A D Chaikin M Craughan D Morgan Mrs Z Towler C Waterhouse Cllr L Chambers N Moor Cllr A Singh M Morgan Revd L Deas T Neal Cllr	(Appointed 19 May 2024)
Charity number (England and Wales)	226291	
Principal address	Northumberland Court Northumberland Avenue Hull East Yorkshire HU2 0LR	
Independent examiner	Jonathan Leathley FCCA The Grange Carr lane Weel Beverley HU17 0SQ	

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

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ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on page 9, and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Objectives and activities

The charity's objects are the provision of housing accommodation for beneficiaries of the charity and such other charitable purposes for those beneficiaries as the trustees decide. The policies adopted in furtherance of these objects are expressed in the trust deed and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The scheme provides category 2 supported housing accommodation within its grade 2 listed building. This was built and opened as Almshouses in 1887 and underwent considerable improvement works during the 1990's, and latterly an extensive refit following the 2007 Hull floods and it now comprises 62 one and two bedroom self-contained flats situated on two floors. Although set out within its own well maintained and landscaped grounds the scheme is located within an industrial area about one mile from Kingston upon Hull city centre.

Achievements and performance

The trustees realise that given its location every effort must be made to make the scheme as attractive as possible for both the existing and prospective beneficiaries. This way the trustees hope to keep voids to a minimum. The daily management resides with the Warden, Estate Manager and an Administration Support Officer together with 2 dedicated cleaning staff. The trustees are very satisfied with the team and the level of support given to the beneficiaries. Approximately 72% of the beneficiaries are in receipt of state support contribution for the weekly maintenance allowance and just under 38% have a disability has been maintained during the year.

The charity is an accredited Living Wage employer.

The Board is continuing with phased programme of repairing 48 chimney stacks to there original design.

During the year the Board has continued to progress the development for the former allotment land. The Board is expecting a pre application planning application to be considered before the end of 2025.

Financial review

The trustees prepare and actively review an annual budget which at the time of preparation includes a comprehensive review to identify risks the charity may be exposed to in the next 12 months and establish policies to mitigate those risks.

The Trustees continue to accrue part of the surplus towards the ongoing maintenance of the building in line with agreed policy.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees undertake to invest available resources not required immediately for the charity's purpose in such investments as authorised by the trust deed.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

In respect of the new Value for Money standard recently introduced our metrics are as follows:-

•	Reinvestment	5.3%	(2024: 5.3%)
•	New Supply Delivered	0	(2024: 1)
•	Gearing	4.45	(2024: 4.45)
•	Interest cover	4.27	(2024: 4.27)
•	Headline Social Housing cost per unit	£2,692	(2024: £2,692)
•	Operating Margin Social Housing	22.0%	(2024: 22.0%)
•	Return on Capital employed	4.03%	(2024: 4.03%)

The Trustees have considered in depth the use of assets it controls and are satisfied these are being applied and met.

Structure, governance and management

The charity was established by a charitable trust deed on 27th May 1913 as revised by scheme dated 8th May 2008, and is registered with the Charity Commission Nr. 226291, The Almshouse Association Nr. M911 and The Homes and Communities Agency Nr. A0132 .

The trustees who served during the year and up to the date of signature of the financial statements were:

J S Broughton
A D Chaikin
M Craughan
D Morgan
Mrs Z Towler
C Waterhouse
Cllr L Chambers
N Moor
Cllr A Singh
Cllr C Randall
M Morgan
Revd L Deas
T Neal Cllr

(Resigned 19 May 2024)

(Appointed 19 May 2024)

At regular intervals new trustees are sought to cover vacancies which arise with in the board. Candidates who apply will be interviewed and offered an induction prior to appointment and they will have the skills identified as being required by the board.

The board of trustees has the overall control and management of the charity. It comprises of no more than 15 trustees which can include at least 3 nominated by the local authority.

The board members are encouraged to attend the regular National Association of Almshouses seminars held normally during each year,

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity oversees the management of the Alderman Cogans' School Fund, Alderman Cogans' School Foundation and Alderman Ferries' Charity (Hull United Charities).

The trustees' report was approved by the Board of Trustees.



M Craughan

Chairman of the trustees

Dated: 6 November 2025

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

I report to the trustees on my examination of the financial statements of Almshouse Charities (Hull United Charities) (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

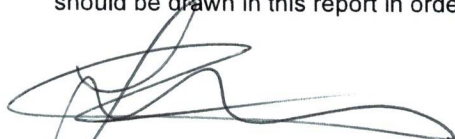
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jonathan Leathley FCCA
The Grange
Carr lane
Weel
Beverley
HU17 0SQ

Dated: 6 November 2025

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	3	501,321	489,866
Investments	4	25,373	15,921
Other income	5	5,886	6,121
Total income		<u>532,580</u>	<u>511,908</u>
Expenditure on:			
Charitable activities	6	484,840	467,319
Total expenditure		<u>484,840</u>	<u>467,319</u>
Net income and movement in funds		<u>47,740</u>	<u>44,589</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		1,888,035	1,843,446
Fund balances at 31 March 2025		<u>1,935,775</u>	<u>1,888,035</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

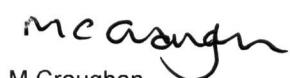
ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,735,000		1,735,000
Investments	13		506,422		434,038
			<u>2,241,422</u>		<u>2,169,038</u>
Current assets					
Debtors	14	16,868		20,596	
Cash at bank and in hand		67,555		111,887	
		<u>84,423</u>		<u>132,483</u>	
Creditors: amounts falling due within one year	16	(55,843)		(54,267)	
Net current assets			<u>28,580</u>		<u>78,216</u>
Total assets less current liabilities			<u>2,270,002</u>		<u>2,247,254</u>
Creditors: amounts falling due after more than one year	17		(334,227)		(359,219)
Net assets excluding pension liability			<u>1,935,775</u>		<u>1,888,035</u>
Net assets			<u><u>1,935,775</u></u>		<u><u>1,888,035</u></u>
The funds of the charity					
Unrestricted funds			1,935,775		1,888,035
			<u>1,935,775</u>		<u>1,888,035</u>

The financial statements were approved by the trustees on 6 November 2025



M Craughan
Chairman of the trustees

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	22		27,671		7,309
Investing activities					
Purchase of investments		(52,221)		-	
Proceeds from disposal of investments		(20,163)		(434,016)	
Investment income received		25,373		15,921	
Net cash used in investing activities			(47,011)		(418,095)
Financing activities					
Repayment of bank loans		(24,992)		(16,379)	
Net cash used in financing activities			(24,992)		(16,379)
Net decrease in cash and cash equivalents			(44,332)		(427,165)
Cash and cash equivalents at beginning of year			111,887		539,052
Cash and cash equivalents at end of year			<u>67,555</u>		<u>111,887</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Almshouse Charities (Hull United Charities) is a charity established by a charitable trust deed on 27th May 1913 as revised on 8th May 2008 and is registered with the Charity Commissioners Nr. 226291. It is registered with the Almshouse Association Nr. M911 and Homes England Nr. A0132.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Planned repairs

There is an established regular programme of cyclical repairs. Costs are charged to the income and expenditure account in the year in which they are incurred and an equivalent amount is released from designated reserves, as appropriate.

Major repairs

Costs of major repairs, unless representing improvements to the properties, are charged to the income and expenditure account in the year in which they are incurred and the equivalent amount is released from designated reserves, as appropriate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	shown at valuation
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

	Weekly contribution 2025 £	Weekly contribution 2024 £
Weekly maintenance contributions	501,321	489,866

Voids for the year amounted to £6,326 (2024: £7,649). The number of units let 62 (2024: 62)

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	25,373	15,921

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	886	1,121
Management fees	5,000	5,000
	<u>5,886</u>	<u>6,121</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	Supported housing 2025 £	Supported housing 2024 £
Staff costs	110,853	104,418
Water rates	15,769	14,636
Heating and Lighting	72,037	65,271
Insurance	14,691	14,583
Routine maintenance	144,550	99,202
Garden upkeep	9,083	8,983
Contracted services	9,542	2,362
Security costs	2,920	2,095
Planned maintenance	40,560	94,127
Cleaning	3,447	2,784
Bank interest payable	21,811	33,621
Resident services	1,502	-
Professional fees relating to property	5,783	-
	<hr/>	<hr/>
	452,548	442,082
Share of support costs (see note 7)	17,810	13,759
Share of governance costs (see note 7)	14,482	11,478
	<hr/>	<hr/>
	<u>484,840</u>	<u>467,319</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Office and computer costs	10,925	-	10,925	8,347	
Telephone and fax	3,100	-	3,100	2,825	
Sundry expenses	535	-	535	286	
subscriptions	2,233	-	2,233	1,644	
Bank charges	1,017	-	1,017	657	
Independent Examination	-	6,370	6,370	5,270	Governance
Legal and professional	-	4,227	4,227	-	Governance
Trustee expenses	-	1,555	1,555	1,039	Governance
Other professional costs	-	2,330	2,330	5,169	Governance
	<u>17,810</u>	<u>14,482</u>	<u>32,292</u>	<u>25,237</u>	
Analysed between Charitable activities	<u>17,810</u>	<u>14,482</u>	<u>32,292</u>	<u>25,237</u>	

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>6,370</u>	<u>5,270</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. There were £1,554 of expenses reimbursed to Trustees in respect of travel costs incurred on Charity business.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Direct Charitable	<u>4</u>	<u>4</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	107,193	101,546
Social security costs	3,660	2,872
	<u>110,853</u>	<u>104,418</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

As a charity it is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects - no tax charges have arisen in the charity.

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2024	1,735,000
At 31 March 2025	<u>1,735,000</u>
Carrying amount	
At 31 March 2025	<u>1,735,000</u>
At 31 March 2024	<u>1,735,000</u>

The property was re-valued at £1,735,000 on 25th March 2022 by Bradley Hall, Chartered Surveyors using an existing use value for social housing and in accordance with RICS Appraisal and Valuation Manual. There are no records available of the original cost of the property but the last improvements completed in the 1990's totalled £1,868,266.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	434,016	22	434,038
Additions	52,221	-	52,221
At 31 March 2025	<u>486,237</u>	<u>22</u>	<u>486,259</u>
Carrying amount			
At 31 March 2025	<u>486,237</u>	<u>22</u>	<u>486,259</u>
At 31 March 2024	<u>434,016</u>	<u>22</u>	<u>434,038</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	<u>16,868</u>	<u>20,596</u>

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>365,127</u>	<u>390,119</u>
Payable within one year	30,900	30,900
Payable after one year	<u>334,227</u>	<u>359,219</u>

The bank loan is secured against the property with The Charity Bank. Repayments continue until 2040 at an interest rate of 2.25% over Bank of England Base rate, currently 4.75%.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	15	30,900	30,900
Trade creditors		13,931	12,370
Other creditors		351	335
Accruals and deferred income		10,661	10,662
		<u>55,843</u>	<u>54,267</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	334,227	359,219

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	1,105,429	532,580	(484,840)	1,153,169
Revaluation reserve	782,606	-	-	782,606
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	1,060,840	511,908	(467,319)	1,105,429
Revaluation reserve	782,606	-	-	782,606
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Financial commitments, guarantees and contingent liabilities

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31st March 2025.

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

The trustees have confirmed that there were no capital commitments at 31st March 2025.

21 Related party transactions

The association is controlled by the same trustees who act for the following charities:

Alderman Cogan's School Charity
Alderman Cogan's Fund
Alderman Ferries' Charity

During the period the association received management charges as follows:

	2025	2024
Alderman Cogan's School Charity	£3,000	£3,000
Alderman Cogan's Fund	£0	£0
Alderman Ferries' Charity	£2,000	£2,000

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Cash generated from operations		2025	2024
			£	£
	Surplus for the year		47,740	44,589
	Adjustments for:			
	Investment income recognised in statement of financial activities		(25,373)	(15,921)
	Movements in working capital:			
	Decrease/(increase) in debtors		3,728	(12,626)
	Increase/(decrease) in creditors		1,576	(8,733)
	Cash generated from operations		<u>27,671</u>	<u>7,309</u>
23	Analysis of changes in net (debt)/funds			
		At 1 April 2024	Cash flows	At 31 March 2025
		£	£	£
	Cash at bank and in hand	111,887	(44,332)	67,555
	Loans falling due within one year	(30,900)	-	(30,900)
	Loans falling due after more than one year	(359,219)	24,992	(334,227)
		<u>(278,232)</u>	<u>(19,340)</u>	<u>(297,572)</u>

HULL UNITED CHARITIES

England & Wales - Charity number 226291

Accounts

Charity registration number 225257

HULL CHARTERHOUSE TRUSTEES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HULL CHARTERHOUSE TRUSTEES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs S E Whittaker MBE
Hon. Alderman Mrs A Stanley
Hon. Alderman J L Fareham
Revd J Hargreave
Councillor C Randall
Mr P Mann
Mr I Shepherd (Appointed 6 June 2023)
Councillor T Neal (Appointed 19 May 2023)
Councillor J Connor (Appointed 19 May 2024)

Charity number

225257

Auditor

Smailes Goldie
Regent's Court
Princess Street
Hull
HU2 8BA

Solicitors

Andrew Jackson
15A Marina Court
Castle Street
Hull
HU1 1TJ

HULL CHARTERHOUSE TRUSTEES

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Trustees' report	1 - 4
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Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 25

HULL CHARTERHOUSE TRUSTEES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 7th December 2015, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008.

Objectives and activities

The charity's objects are to provide Almshouses to "poor persons of good character who are not less than sixty years of age". The policies adopted in furtherance of these objects are set down in the scheme deed as revised and approved by the Board on 7th December 2015 and there has been no change in these during the year.

The aim of the charity is to continue to provide 'Alms' to the residents of the city as requested by the benefactor Michael de la Pole in 1384.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Residents have the use of various communal facilities and landscaped gardens. As the Charterhouse is a religious foundation, the residents are expected to attend services in the chapel. These are performed by the Master who must be "a clergyman of the Church of England and over thirty years of age". The Master is responsible for the day to day administration of the Charterhouse and reports to the quarterly meetings of the trustees. A continual support service is provided for the residents by the Master, Warden and staff some of whom live on the premises.

Other charity administration continues to be out-sourced to local professional practices.

The Charterhouse continues to provide and maintain accommodation for those individuals who qualify under the criteria contained within the scheme constitution.

During the year Master Greenwell retired from his post on 30 September 2023 and an interregnum followed during which the process of seeking the next Master commenced.

Following a well subscribed interview process the Trustees were delighted to appoint Rev Gloria Naylor to become the 40th Master of the Charterhouse which she accepted and will take up her post early in 2024.

HULL CHARTERHOUSE TRUSTEES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Mrs S E Whittaker MBE was re-elected as Chair for the year and served to Chair all meetings held in the year.

The Charterhouse has continued to provide accommodation of good quality for its residents, all of whom are over sixty years of age, of good character and in need of such accommodation. There has been an average of forty residents throughout the year and no long term vacancies; the trustees have followed their planned maintenance programme so that individual properties are maintained to the agreed standard.

There was a good spirit in the House during the year. The Chapel provides services for the residents and staff. Residents have regularly used the Hall and when weather has permitted the garden. The Trustees have made their usual grant to residents social activities.

The Chapel and garden were open to the public during National Heritage Weekend. Parties of visitors have also been welcomed at other times; the buildings and garden of the Charterhouse are among Hull's finest and attract wide and growing interest.

The firm Fawley Judge & Easton continues to act as Clerk to the Trustees in accordance with Section 21(2) of the Charity Commission's scheme dated 7th December 2015. They continue to act as Agent to the Trustees, in accordance with Section 21(1) of the Scheme in respect of all administration and finance matters.

The Trustees met in full session four times in the course of the year and at other times as required. The Master of the Charterhouse attended all their meetings. All residents had also the opportunity to meet Trustees informally to discuss matters of the residents' own choice. The outcome of that meeting suggested a high level of satisfaction with life in this community.

The Trustees count it a privilege to have continued for another year to ensure that the Charterhouse provided the best accommodation it can afford for those who nowadays correspond with those persons 'of good character, poor and old' for whose benefit the Founder endowed it, six hundred and forty years ago, with the property which they administer today.

The continued the ongoing planned maintenance programme which had been approved by the Board. Flat refurbishments comprised the largest proportion of these works

Financial review

The unrestricted and designated funds accounts ended the year with an operational deficit of £79,276 (2022 £92,214), prior to revaluation of investments. This was an improvement on the prior year and emphasises the continuing repair expenditure and maintenance of high level staffing on the Almshouse and also the reduction on investment income due to changing financial markets. Given this the trustees are pleased that the remaining income and expenditure were within budget expectations.

The trustees continued to have the fixed asset investments managed by Titan Asset Management Ltd.

The annual review of the reserve structure was completed and together with the annual investment review it ensures a reserve policy structure that meets the requirements of the Trust in future years.

Reserves are held for the following reasons; to provide income to contribute to the Trust's annual running costs; and to provide the funds to maintain and modernise the accommodation to a high standard.

The Trustees meet the cost of maintaining its Almshouse property out of the income of the Charity but is required to maintain an Extraordinary Repair Fund which is designed to meet such extraordinary repairs as they arise. This fund was fully expended in the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Specifically all property is fully insured, professional advice is sought on all property, investment and financial matters, regular safety checks are carried out in line with charity policies.

HULL CHARTERHOUSE TRUSTEES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Charterhouse is a registered charity (Nr. 225257) and is governed in accordance with the schemes established by the Charity Commissioners on 5th November 1901, 2nd April 1937, 2nd March 1962 and the 7th December 2015. The charity is not incorporated.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S E Whittaker MBE

Hon. Alderman Mrs A Stanley

Hon. Alderman J L Fareham

Revd J Hargreave

Councillor R Pantelakis

(Resigned 19 May 2023)

Councillor C Randall

Fr P Lamb

(Resigned 6 March 2023)

Hon. Alderman S Chaytor

(Resigned 19 May 2023)

Mr P Mann

Mr I Shepherd

(Appointed 6 June 2023)

Councillor T Neal

(Appointed 19 May 2023)

Councillor J Connor

(Appointed 19 May 2024)

The latter scheme provided for a body of nine trustees, six are nominative trustees, five are appointed by Hull City Council and one by the Archdeacon of the East Riding and hold office for periods of four years. Whilst the remaining three trustees are co-optative and hold office for five years. As vacancies arise efforts are made to recruit suitable individuals who through residence, occupation or employment or otherwise have special knowledge of the benefit area.

The Chairman is Mrs S E Whittaker MBE and the Deputy Chairman is Councillor Mrs C Randall both were appointed at the March meeting. The Board met four times during the year and at other times to appoint beneficiaries. The Master of the Charterhouse is appointed by the Board in accordance with the Trust Deed and is responsible for the daily management of the House aided by the Warden and Relief Wardens and Estate Supervisor.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

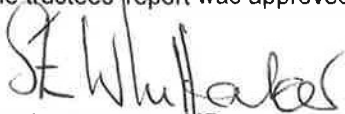
Trade creditors of the company at the year end were equivalent to 14 day's purchases, based on the average daily amount invoiced by suppliers during the year.

HULL CHARTERHOUSE TRUSTEES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.



Mrs S E Whittaker MBE

Chair of the Trustees

15 October 2024

HULL CHARTERHOUSE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HULL CHARTERHOUSE TRUSTEES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL CHARTERHOUSE TRUSTEES

Opinion

We have audited the financial statements of Hull Charterhouse Trustees (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HULL CHARTERHOUSE TRUSTEES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HULL CHARTERHOUSE TRUSTEES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- confirming membership with relevant regulators.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors responsibilities. This description forms part of our Report of the Independent Auditors.

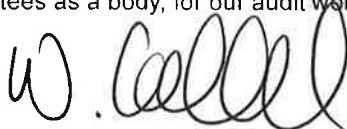
HULL CHARTERHOUSE TRUSTEES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HULL CHARTERHOUSE TRUSTEES

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



William Cowell, ACA (Senior Statutory Auditor)

for and on behalf of Smailes Goldie

Chartered Accountants

Statutory Auditor

Regent's Court

Princess Street

Hull

HU2 8BA

15 October 2024

Smailes Goldie is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HULL CHARTERHOUSE TRUSTEES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	-	1,000	1,000	-	-
Charitable activities	4	188,642	-	188,642	174,965	174,965
Investments	5	140,737	94	140,831	147	147,242
Other income	6	2,484	-	2,484	5,272	5,272
Total income		331,863	1,094	332,957	147	327,479
<u>Expenditure on:</u>						
Raising funds	7	47,329	50	47,379	38,789	38,841
Charitable activities	9	363,810	-	363,810	-	380,757
Total expenditure		411,139	50	411,189	52	419,598
Net gains on investments	14	33,921	229	34,150	(182,097)	(183,117)
Net (outgoing)/incoming resources before transfers		(45,355)	1,273	(44,082)	(925)	(275,236)
Gross transfers between funds		95	(95)	-	147	-
Net (outgoing)/incoming resources		(45,260)	1,178	(44,082)	(1,072)	(275,236)
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		-	-	-	2,000	2,000
Net movement in funds		(45,260)	1,178	(44,082)	(1,072)	(273,236)
Fund balances at 1 January 2023		4,654,512	3,982	4,658,494	5,054	4,937,730
Fund balances at 31 December 2023		4,609,252	5,160	4,614,412	3,982	4,658,494

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

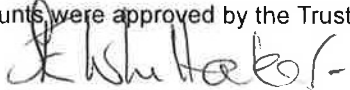
HULL CHARTERHOUSE TRUSTEES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	16		1,843,537		1,875,843
Investment properties	17		675,000		675,000
Investments	18		2,127,094		2,198,152
			<u>4,645,631</u>		<u>4,748,995</u>
Current assets					
Debtors	19	26,407		34,975	
Cash at bank and in hand		25,801		16,737	
		<u>52,208</u>		<u>51,712</u>	
Creditors: amounts falling due within one year	21	(70,242)		(84,924)	
Net current liabilities			(18,034)		(33,212)
Total assets less current liabilities			4,627,597		4,715,783
Creditors: amounts falling due after more than one year	22		(13,185)		(57,289)
Net assets			<u>4,614,412</u>		<u>4,658,494</u>
Income funds					
Restricted funds	24		5,160		3,982
<u>Unrestricted funds</u>					
Designated funds	25	2,977,746		3,011,522	
General unrestricted funds		1,631,506		1,642,990	
			<u>4,609,252</u>		<u>4,654,512</u>
			<u>4,614,412</u>		<u>4,658,494</u>

The accounts were approved by the Trustees on 15 October 2024


Mrs S E Whittaker MBE
Trustee

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Hull Charterhouse Trustees is a registered charity nr 225257 with an amended trust deed dated 7th December 2015 .

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed dated 7th December 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of Resources Expended

- Expenses associated with the management of the charity's investment and property portfolios are charged against the unrestricted and restricted funds as appropriate.
- Expenses associated with the maintenance of the Almshouse property and the pastoral welfare of the almspersons are charged against the unrestricted fund as appropriate.
- Governance costs comprise fees for audit and legal services.
- Support costs comprise the remainder of all expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. In this year the charity reported under FRS102 and in respect of charity property took the opportunity to restate the charity property for 2019. The surplus was charged to Fixed Asset Revaluation Reserve. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% on cost or valuation
Plant and equipment	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Charterhouse Hull participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SoFA in the year are the contributions payable towards benefits and expenses accrued in that year.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2023 £	Restricted funds 2022 £
Donations	1,000	-

4 Charitable activities

	Maintenance contribution 2023 £	Maintenance contribution 2022 £
Charitable income - WMC	188,642	174,965

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Commercial rental income	55,584	-	55,584	61,745	-	61,745
Investment income from dividends and interest	85,153	94	85,247	85,350	147	85,497
	<u>140,737</u>	<u>94</u>	<u>140,831</u>	<u>147,095</u>	<u>147</u>	<u>147,242</u>

6 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	<u>2,484</u>	<u>5,272</u>

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Investment property costs				
Other trading activities	21,566	-	21,566	11,105
	<u>21,566</u>	<u>-</u>	<u>21,566</u>	<u>11,105</u>
<u>Investment management</u>	25,763	50	25,813	27,736
	<u>25,763</u>	<u>50</u>	<u>25,813</u>	<u>27,736</u>
	<u>47,329</u>	<u>50</u>	<u>47,379</u>	<u>38,841</u>
	<u>47,329</u>	<u>50</u>	<u>47,379</u>	<u>38,841</u>
For the year ended 31 December 2022				
Investment property costs	11,105	-		11,105
Investment management	27,684	52		27,736
	<u>27,684</u>	<u>52</u>		<u>27,736</u>
	<u>38,789</u>	<u>52</u>		<u>38,841</u>
	<u>38,789</u>	<u>52</u>		<u>38,841</u>

8 Description of charitable activities

Provision of supported accommodation for those entitled to benefit from the charity in accordance with the criteria set out in the trust deed and the maintenance of the trust property for this purpose.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	Supported accommodation 2023 £	Property maintenance 2023 £	Total 2023 £	Total 2022 £
Staff costs	164,810	-	164,810	170,949
Depreciation and impairment	-	32,306	32,306	32,306
Water	6,961	-	6,961	6,525
Council tax on voids	5,180	-	5,180	4,505
Insurance	13,482	-	13,482	12,358
Energy costs	18,803	-	18,803	16,553
Responsive maintenance	-	24,319	24,319	14,381
Planned maintenance	-	26,427	26,427	59,714
Garden maintenance	-	9,620	9,620	8,778
Serviced maintenance	-	5,124	5,124	4,306
Cleaning costs	-	3,762	3,762	3,662
Professional fees	-	10,238	10,238	13,056
WMC written off	4,406	-	4,406	(713)
	<u>213,642</u>	<u>111,796</u>	<u>325,438</u>	<u>346,380</u>
Share of support costs (see note 12)	33,512	-	33,512	29,369
Share of governance costs (see note 12)	4,860	-	4,860	5,008
	<u>252,014</u>	<u>111,796</u>	<u>363,810</u>	<u>380,757</u>

10 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,860	5,008
Depreciation of owned tangible fixed assets	32,306	32,306
	<u>37,166</u>	<u>37,314</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Clerks fees	16,500	-	16,500	16,500	
Printing and stationery	165	-	165	331	
Telephone	2,221	-	2,221	2,391	
Subscriptions and donations	2,831	-	2,831	2,301	
Bank charges	214	-	214	241	
Sundry expenses	5,146	-	5,146	1,476	
Loan interest	6,435	-	6,435	6,128	
Audit fees	-	4,860	4,860	5,008	Governance
	<u>33,512</u>	<u>4,860</u>	<u>38,372</u>	<u>34,376</u>	
Analysed between Charitable activities	<u>33,512</u>	<u>4,860</u>	<u>38,372</u>	<u>34,376</u>	

Governance costs includes payments to the auditors of £4,860 (2022- £5,008) for audit fees.

13 Employees

Number of employees

The average monthly number employees during the year was: 4 (2022 - 4)

	2023 Number	2022 Number
Supported accommodation	3	3
Pastoral	1	1
	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>
Employment costs	2023 £	2022 £
Wages and salaries	151,316	152,350
Social security costs	6,096	7,282
Other pension costs	7,398	11,317
	<u>164,810</u>	<u>170,949</u>
	<u>164,810</u>	<u>170,949</u>

There were no employees whose annual remuneration was £60,000 or more.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	(61,405)	(43)	(61,448)	(182,097)	(1,020)	(183,117)
Sale of investments	95,326	272	95,598	-	-	-
	<u>33,921</u>	<u>229</u>	<u>34,150</u>	<u>(182,097)</u>	<u>(1,020)</u>	<u>(183,117)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	1,990,000	15,067	2,005,067
At 31 December 2023	<u>1,990,000</u>	<u>15,067</u>	<u>2,005,067</u>
Depreciation and impairment			
At 1 January 2023	123,200	6,024	129,224
Depreciation charged in the year	30,800	1,506	32,306
At 31 December 2023	<u>154,000</u>	<u>7,530</u>	<u>161,530</u>
Carrying amount			
At 31 December 2023	<u>1,836,000</u>	<u>7,537</u>	<u>1,843,537</u>
At 31 December 2022	<u>1,866,800</u>	<u>9,043</u>	<u>1,875,843</u>

17 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	<u>675,000</u>

Investment property comprises 7 Silver Street Hull, 62 and 63 Market Place Hull, 47 Hanley Road Hull and 139 Spring Gardens Anlaby. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 10th December 2019 by Elizabeth Haller FRICS of Haller Evans Chartered Surveyors, who are not connected with the charity and additions since that date are valued at cost. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees believe that this valuation remains representative of the fair value at 31 December 2023.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Investment property

(Continued)

	2023	2022
	£	£
Freehold	<u>675,000</u>	<u>675,000</u>

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	2,183,783	14,369	2,198,152
Additions	199,325	-	199,325
Valuation changes	34,150	-	34,150
Net Movement	(516,143)	211,610	(304,533)
At 31 December 2023	<u>1,901,115</u>	<u>225,979</u>	<u>2,127,094</u>
Carrying amount			
At 31 December 2023	<u>1,901,115</u>	<u>225,979</u>	<u>2,127,094</u>
At 31 December 2022	<u>2,183,783</u>	<u>14,369</u>	<u>2,198,152</u>

Fixed asset investments revalued

Where investments are included at revalued amounts, state the basis of the valuation and the comparable amounts on the historical cost basis, or the difference between the book value and historical cost of each item. In addition, with the exception of listed investments, details are required of the years and amounts of the valuations and in the case of investments valued during the year, the names of the valuers (or particulars of their qualifications).

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	16,532	25,412
Prepayments and accrued income	9,875	9,563
	<u>26,407</u>	<u>34,975</u>

20 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>57,065</u>	<u>101,075</u>
Payable within one year	43,880	43,786
Payable after one year	<u>13,185</u>	<u>57,289</u>

The long-term loans are unsecured and a requirement has been agreed by the Trustees to maintain the Investments at no less than £1m throughout the duration of the loan.

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Loans and overdrafts

(Continued)

The Trustees, as part of the funding for the refurbishment of the Masters House agreed a loan facility with Unity Trust Bank plc for £150,000 repayable over 84 months commencing October 2017. The interest rate is 3.5% over the prevailing Bank of England base rate. A further loan was agreed for £75,000 with Unity Trust Bank plc to part fund the extraordinary repairs needed for the Chapel. The interest rate is 3.5% over the prevailing Bank of England base rate and was repayable over 84 months commencing January 2019.

21 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	20	43,880	43,786
Other taxation and social security		2,520	3,111
Trade creditors		2,513	2,750
Other creditors		-	(114)
Accruals and deferred income		21,329	35,391
		<u>70,242</u>	<u>84,924</u>

22 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	20	13,185	57,289
		<u>13,185</u>	<u>57,289</u>

23 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund through NEST.

The charge to profit or loss in respect of defined contribution schemes was £2,114 (2022 - £1,994).

HULL CHARTERHOUSE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Movement in funds			Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
		Incoming resources	Outgoing resources	Gains and loss		Incoming resources	Outgoing resources	Gains and loss	
	£	£	£	£	£	£	£	£	
H J Barney	5,054	147	(199)	(1,020)	3,982	94	(50)	229	4,160
Hull Aid & Sickness Trust	-	-	-	-	-	1,000	-	-	1,000
	5,054	147	(199)	(1,020)	3,982	1,094	(50)	229	5,160

HULL CHARTERHOUSE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

25 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2022	Movement in funds				Balance at 1 January 2023	Movement in funds				Balance at 31 December 2023
		Incoming resources	Outgoing resources	Gains and losses	£		Incoming resources	Outgoing resources	Gains and losses	£	
Cyclical repair	8,804	193	(250)	(623)	8,124	172	(7,973)	(323)	-	-	
Extraordinary repair	201,422	4,782	(101,385)	(15,291)	89,528	1,912	(91,174)	(266)	-	-	
Capital	1,573,058	53,221	(66,226)	(118,145)	1,441,908	56,049	(17,531)	25,358	1,505,784	1,505,784	
FA revaluation reserve	1,471,962	-	-	-	1,471,962	-	-	-	1,471,962	1,471,962	
Pension reserve fund	(2,000)	2,000	-	-	-	-	-	-	-	-	
	<u>3,253,246</u>	<u>60,196</u>	<u>(167,861)</u>	<u>(134,059)</u>	<u>3,011,522</u>	<u>58,133</u>	<u>(116,678)</u>	<u>24,769</u>	<u>2,977,746</u>	<u>2,977,746</u>	

HULL CHARTERHOUSE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Analysis of net assets between funds

	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Fund 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	1,843,537	-	1,843,537	1,875,843	-	1,875,843
Investment properties	675,000	-	675,000	675,000	-	675,000
Investments	2,122,934	4,160	2,127,094	2,194,170	3,982	2,198,152
Current assets/(liabilities)	(19,034)	1,000	(18,034)	(33,211)	-	(33,211)
Long term liabilities	(13,185)	-	(13,185)	(57,290)	-	(57,290)
	<u>4,609,252</u>	<u>5,160</u>	<u>4,614,412</u>	<u>4,654,512</u>	<u>3,982</u>	<u>4,658,494</u>

27 Related party transactions

Mr A Randall holds the position of Warden and is the son of a Trustee. This is not a key management position. His appointment and any ongoing matters are dealt with by a formal declaration of interest and the said Trustee leaving the meeting at which the related matters are discussed by the remaining Board members.

HULL UNITED CHARITIES

England & Wales - Charity number 226291

Accounts

Charity registration number 226291

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J S Broughton
A D Chaikin
M Craughan
D Morgan
Mrs Z Towler
C Waterhouse
Dr P Jones
Cllr L Chambers
N Moor
Mrs S Thompson (Appointed 26 May 2022)
Rev Canon P Greenwell
Cllr A Singh (Appointed 19 May 2022)
Cllr C Randall (Appointed 19 May 2022)
M Morgan

Charity number

226291

Principal address

Northumberland Court
Northumberland Avenue
Hull
East Yorkshire
HU2 0LR

Independent examiner

S Woolias FCCA
7 The Oval
Willerby
Hull
East Yorkshire
England
HU10 6PB

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

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ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The Trustees present their Annual Report with the unaudited financial statements of the Charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 9, and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Objectives and activities

The charity's objects are the provision of housing accommodation for beneficiaries of the charity and such other charitable purposes for those beneficiaries as the trustees decide. The policies adopted in furtherance of these objects are expressed in the trust deed and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The scheme provides category 2 supported housing accommodation within its grade 2 listed building. This was built and opened as Almshouses in 1887 and underwent considerable improvement works during the 1990's, and latterly an extensive refit following the 2007 Hull floods and it now comprises 61 one and two bedroom self-contained flats situated on two floors. Although set out within its own well maintained and landscaped grounds the scheme is located within an industrial area about one mile from Kingston upon Hull city centre.

Achievements and performance

The trustees realise that given its location every effort must be made to make the scheme as attractive as possible for both the existing and perspective beneficiaries. This way the trustees hope to keep voids to a minimum. The daily management resides with the Warden, Estate Manager and an Administration Support Officer together with 2 dedicated cleaning staff. The trustees are very satisfied with the team and the level of support given to the beneficiaries. Approximately 81% of the beneficiaries are in receipt of state support contribution for the weekly maintenance allowance and just under 43% have a disability has been maintained during the year.

The charity is an accredited Living Wage employer.

The Board is in the process of a phased programme of repairing 48 chimney stacks to there original design. Additionally following statutory approvals work has commenced on the conversion of a single 2 bedroom flat into 2 single bed units with completion expected in the late summer.

The former allotment land has now been cleared, with the next works scheduled to fence the perimeter with this phase expected to be concluded by the autumn.

The Trustees having engaged a professional team to develop the site are still in the process of obtaining statutory approval. As part of this process we have joined the Almshouse Association Consortium Ltd in order to progress grant funding for the new build.

Financial review

The trustees prepare and actively review an annual budget which at the time of preparation includes a comprehensive review to identify risks the charity may be exposed to in the next 12 months and establish policies to mitigate those risks.

The Trustees continue to accrue part of the surplus towards the ongoing maintenance of the building in line with agreed policy.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees undertake to invest available resources not required immediately for the charity's purpose in such investments as authorised by the trust deed.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

COVID - 19

Covid - 19 continued to only have a minimal impact on the finances of the charity. The charity continues to purchase additional protective clothing, chemicals and change cleaning regimes as the pandemic requires.

In respect of the new Value for Money standard recently introduced our metrics are as follows:-

•	Reinvestment	4.6%	(2022: 2.45%)
•	New Supply Delivered	0	(2022: None)
•	Gearing	4.53	(2022: 4.05)
•	Interest cover	5.13	(2022:9.45)
•	Headline Social Housing cost per unit	£4,745	(2022:£3,952)
•	Operating Margin Social Housing	27.8%	(2022:36.7%)
•	Return on Capital employed	5.3%	(2022: 7.9%)

The Trustees have considered in depth the use of assets it controls and are satisfied these are being applied and met.

Structure, governance and management

The charity was established by a charitable trust deed on 27th May 1913 as revised by scheme dated 8th May 2008, and is registered with the Charity Commission Nr. 226291, The Almshouse Association Nr. M911 and The Homes and Communities Agency Nr. A0132 .

The trustees who served during the year and up to the date of signature of the financial statements were:

J S Broughton	
A D Chaikin	
M Craughan	
D Morgan	
Mrs Z Towler	
C Waterhouse	
Dr P Jones	
Cllr A Harrison	(Resigned 19 May 2022)
Cllr G Lunn	(Resigned 19 May 2022)
Cllr A Akbar	(Resigned 19 May 2022)
Cllr L Chambers	
N Moor	
Mrs S Thompson	(Appointed 26 May 2022)
Rev Canon P Greenwell	
Cllr A Singh	(Appointed 19 May 2022)
Cllr C Randall	(Appointed 19 May 2022)
M Morgan	

At regular intervals new trustees are sought to cover vacancies which arise with in the board. Candidates who apply will be interviewed and offered an induction prior to appointment and they will have the skills identified as being required by the board.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The board of trustees has the overall control and management of the charity. It comprises of no more than 15 trustees which can include at least 3 nominated by the local authority.

The board members are encouraged to attend the regular National Association of Almshouses seminars held normally during each year,

The charity oversees the management of the Alderman Cogans' School Fund, Alderman Cogans' School Foundation and Alderman Ferries' Charity (Hull United Charities).

The trustees' report was approved by the Board of Trustees.

M Craughan

Chairman of the trustees

Dated: 29 August 2023

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

I report to the trustees on my examination of the financial statements of Almshouse Charities (Hull United Charities) (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Woolias FCCA
7 The Oval
Willerby
Hull
East Yorkshire
HU10 6PB

Dated: 29 August 2023

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Charitable activities	3	430,431	415,457
Investments	4	4,597	235
Other income	5	5,613	6,210
Total income		<u>440,641</u>	<u>421,902</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>341,813</u>	<u>283,339</u>
Net incoming resources		98,828	138,563
Other recognised gains and losses			
Revaluation of tangible fixed assets		-	(45,238)
Net movement in funds		98,828	93,325
Fund balances at 1 April 2022		<u>1,744,615</u>	<u>1,651,290</u>
Fund balances at 31 March 2023		<u><u>1,843,443</u></u>	<u><u>1,744,615</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11	1,735,000		1,735,000	
Investments	12		22		22
			<u>1,735,022</u>		<u>1,735,022</u>
Current assets					
Debtors	13	7,970		8,816	
Cash at bank and in hand		539,049		453,247	
		<u>547,019</u>		<u>462,063</u>	
Creditors: amounts falling due within one year	15	(63,000)		(52,763)	
Net current assets			<u>484,019</u>		<u>409,300</u>
Total assets less current liabilities			2,219,041		2,144,322
Creditors: amounts falling due after more than one year	16		(375,598)		(399,707)
Net assets			<u>1,843,443</u>		<u>1,744,615</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,060,837		962,009	
Revaluation reserve		782,606		782,606	
			<u>1,843,443</u>		<u>1,744,615</u>
			<u>1,843,443</u>		<u>1,744,615</u>

The financial statements were approved by the Trustees on 29 August 2023

M Craughan
Trustee

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Almshouse Charities (Hull United Charities) is a charity established by a charitable trust deed on 27th May 1913 as revised on 8th May 2008 and is registered with the Charity Commissioners Nr. 226291. It is registered with the Almshouse Association Nr. M911 and Homes England Nr. A0132.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Planned repairs

There is an established regular programme of cyclical repairs. Costs are charged to the income and expenditure account in the year in which they are incurred and an equivalent amount is released from designated reserves, as appropriate.

Major repairs

Costs of major repairs, unless representing improvements to the properties, are charged to the income and expenditure account in the year in which they are incurred and the equivalent amount is released from designated reserves, as appropriate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	shown at valuation
Fixtures, fittings & equipment	20% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Weekly contribution 2023 £	Weekly contribution 2022 £
Weekly maintenance contributions	430,431	415,457

Voids for the year amounted to £8,942 (2022: £7,624). The number of units let 61 (2022: 61)

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	4,597	235

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	613	1,210
Management charges received	5,000	5,000
	<u>5,613</u>	<u>6,210</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Supported housing 2023 £	Supported housing 2022 £
Staff costs	95,954	89,485
Water rates	14,452	12,280
Heating and Lighting	29,155	38,355
Insurance	13,727	12,635
Routine maintenance	67,008	53,690
Garden upkeep	8,983	9,147
Contracted services	7,353	463
Security costs	1,991	2,274
Planned maintenance	46,604	21,196
Cleaning	4,278	1,598
Bank interest payable	23,890	16,368
	<u>313,395</u>	<u>257,491</u>
Share of support costs (see note 7)	16,152	15,882
Share of governance costs (see note 7)	12,266	9,966
	<u>341,813</u>	<u>283,339</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Office and computer costs	9,191	-	9,191	9,966	
Telephone and fax	2,735	-	2,735	2,958	
Sundry expenses	2,181	-	2,181	470	
subscriptions	1,432	-	1,432	1,976	
Bank charges	613	-	613	512	
Independent Examination	-	4,836	4,836	5,520	Governance
Trustee expenses	-	731	731	510	Governance
Other professional costs	-	6,699	6,699	3,936	Governance
	<u>16,152</u>	<u>12,266</u>	<u>28,418</u>	<u>25,848</u>	
Analysed between Charitable activities	<u>16,152</u>	<u>12,266</u>	<u>28,418</u>	<u>25,848</u>	

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Direct Charitable	4	4
	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	93,718	87,142
Social security costs	2,236	2,343
	<u>95,954</u>	<u>89,485</u>
	<u>95,954</u>	<u>89,485</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

As a charity it is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects - no tax charges have arisen in the charity.

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	1,735,000	72,608	1,807,608
	<u>1,735,000</u>	<u>72,608</u>	<u>1,807,608</u>
At 31 March 2023	1,735,000	72,608	1,807,608
	<u>1,735,000</u>	<u>72,608</u>	<u>1,807,608</u>
Depreciation and impairment			
At 1 April 2022	-	72,608	72,608
	<u>-</u>	<u>72,608</u>	<u>72,608</u>
At 31 March 2023	-	72,608	72,608
	<u>-</u>	<u>72,608</u>	<u>72,608</u>
Carrying amount			
At 31 March 2023	1,735,000	-	1,735,000
	<u>1,735,000</u>	<u>-</u>	<u>1,735,000</u>
At 31 March 2022	1,735,000	-	1,735,000
	<u>1,735,000</u>	<u>-</u>	<u>1,735,000</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

(Continued)

The property was re-valued at £1,735,000 on 25th March 2022 by Bradley Hall, Chartered Surveyors using an existing use value for social housing and in accordance with RICS Appraisal and Valuation Manual. There are no records available of the original cost of the property but the last improvements completed in the 1990's totalled £1,868,266.

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022 & 31 March 2023	22
Carrying amount	
At 31 March 2023	22
At 31 March 2022	22

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,970	8,816

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	406,498	430,607
Payable within one year	30,900	30,900
Payable after one year	375,598	399,707

The bank loan is secured against the property with Unity Trust Bank. Repayments continue until 2039 at an interest rate of 3.5% over Bank of England Base rate, currently 0.5%.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	30,900	30,900
Trade creditors		15,907	11,181
Other creditors		5,530	20
Accruals and deferred income		10,663	10,662
		<u>63,000</u>	<u>52,763</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	375,598	399,707

17 Financial commitments, guarantees and contingent liabilities

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31st March 2022.

18 Capital commitments

The trustees have confirmed that there were no capital commitments at 31st March 2022.

19 Related party transactions

The association is controlled by the same trustees who act for the following charities:

Alderman Cogan's School Charity
Alderman Cogan's Fund
Alderman Ferries' Charity

During the period the association received management charges as follows:

	2023	2022
Alderman Cogan's School Charity	£3,000	£3,000
Alderman Cogan's Fund	£0	£0
Alderman Ferries' Charity	£2,000	£2,000

HULL UNITED CHARITIES

England & Wales - Charity number 226291

Accounts

Charity registration number 226291

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J S Broughton A D Chaikin M Craughan D Morgan Mrs Z Towler C Waterhouse Dr P Jones Cllr L Chambers N Moor Mrs S Thompson Rev Canon P Greenwell Cllr A Singh Cllr C Randall	(Appointed 19 May 2021) (Appointed 19 July 2021) (Appointed 26 May 2022) (Appointed 19 May 2022) (Appointed 19 May 2022)
Charity number	226291	
Principal address	Northumberland Court Northumberland Avenue Hull East Yorkshire HU2 0LR	
Independent examiner	S Woolias FCCA 7 The Oval Willerby Hull East Yorkshire England HU10 6PB	

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The Trustees present their Annual Report with the unaudited financial statements of the Charity for the year ended 31st March 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 9, and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Objectives and activities

The charity's objects are the provision of housing accommodation for beneficiaries of the charity and such other charitable purposes for those beneficiaries as the trustees decide. The policies adopted in furtherance of these objects are expressed in the trust deed and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The scheme provides category 2 supported housing accommodation within its grade 2 listed building. This was built and opened as Almshouses in 1887 and underwent considerable improvement works during the 1990's, and latterly an extensive refit following the 2007 Hull floods and it now comprises 61 one and two bedroom self-contained flats situated on two floors. Although set out within its own well maintained and landscaped grounds the scheme is located within an industrial area about one mile from Kingston upon Hull city centre.

Achievements and performance

The trustees realise that given its location every effort must be made to make the scheme as attractive as possible for both the existing and prospective beneficiaries. This way the trustees hope to keep voids to a minimum. The daily management resides with the Warden, Estate Manager and an Administration Support Officer together with 2 dedicated cleaning staff. The trustees are very satisfied with the team and the level of support given to the beneficiaries. Approximately 85% of the beneficiaries are in receipt of state support contribution for the weekly maintenance allowance and just under 48% have a disability has been maintained during the year.

The charity is an accredited Living Wage employer.

The Board has completed restoration the gables and rainwater goods and is in the process of a phased programme of chimney works.

During the year notice was served on the private allotment holders in accordance with the terms of the allotment agreement. The trustees gave extended time for certain allotment members to leave as they were in the pigeon racing season.. The site was clear by November 2021. At which time it was made secure. An arson attack early in 2022 resulted in the identifying of asbestos sheeting on site. The Trustees engaged an accredited firm to remove all of the asbestos and safely dispose of it.

The Trustees wish to develop the land for social rent and following discussions to source a suitable architect one was engaged. The process of devising, obtaining planning for an outline scheme has commenced and remains ongoing.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The trustees prepare and actively review an annual budget which at the time of preparation includes a comprehensive review to identify risks the charity may be exposed to in the next 12 months and establish policies to mitigate those risks.

The Trustees continue to accrue part of the surplus towards the ongoing maintenance of the building in line with agreed policy.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees undertake to invest available resources not required immediately for the charity's purpose in such investments as authorised by the trust deed.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

COVID - 19

Covid - 19 continued to only have a minimal impact on the finances of the charity. The charity continues to purchase additional protective clothing, chemicals and change cleaning regimes as the pandemic requires. In addition staff have provided shopping support and limited financial assistance of some foodstuffs to residents. The Trustees express their sincere thanks to the staff for their efforts on maintaining social distancing the scheme.

In respect of the new Value for Money standard recently introduced our metrics are as follows:-

•	Reinvestment	2.45% (2021: 2.45%)
•	New Supply Delivered	0 (2021: None)
•	Gearing	24.81% (2021: 24.9%)
•	Interest cover	1004% (2021:599%)
•	Headline Social Housing cost per unit	£3,952 (2021:£4,973)
•	Operating Margin Social Housing	38.9% (2021:24.6%)
•	Return on Capital employed	6.2% (2021: 6.2%)

The Trustees have considered in depth the use of assets it controls. The land adjacent to the scheme which has been used as private allotments for a period time came under this review. Following consultation with the allotment holders over a period of time a board resolution was passed to give notice to vacate the land under the terms of the Allotment Agreement. This crystallised on 31 March 2021. The Trustees have allowed a period of time for allotment holders to clear the site in an orderly manner. The site is approximately 0.8 acre and it has been agreed by the Trustees that there should be a commencement of dialogue with interested parties, including Hull City Council to build suitable accommodation that meets the requirements of the city. The Trustees appreciate this could be a protracted process but the potential social and financial gains far outweigh the annual rent charged for the land when used as an allotment.

Structure, governance and management

The charity was established by a charitable trust deed on 27th May 1913 as revised by scheme dated 8th May 2008, and is registered with the Charity Commission Nr. 226291, The Almshouse Association Nr. M911 and The Homes and Communities Agency Nr. A0132 .

The trustees who served during the year and up to the date of signature of the financial statements were:
J S Broughton

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

M Craughan	
D Morgan	
Mrs Z Towler	
R Walker	(Resigned 23 September 2021)
C Waterhouse	
Dr P Jones	
Cllr A Harrison	(Resigned 19 May 2022)
Cllr G Lunn	(Resigned 19 May 2022)
Cllr A Akbar	(Resigned 19 May 2022)
Cllr L Chambers	(Appointed 19 May 2021)
N Moor	(Appointed 19 July 2021)
Mrs S Thompson	(Appointed 26 May 2022)
Rev Canon P Greenwell	
Cllr A Singh	(Appointed 19 May 2022)
Cllr C Randall	(Appointed 19 May 2022)

At regular intervals new trustees are sought to cover vacancies which arise with in the board. Candidates who apply will be interviewed and offered an induction prior to appointment and they will have the skills identified as being required by the board.

The board of trustees has the overall control and management of the charity. It comprises of no more than 15 trustees which can include at least 3 nominated by the local authority.

The board members are encouraged to attend the regular National Association of Almshouses seminars held normally during each year,

The charity oversees the management of the Alderman Cogans' School Fund, Alderman Cogans' School Foundation and Alderman Ferries' Charity (Hull United Charities).

The trustees' report was approved by the Board of Trustees.

M Craughan

Chairman of the trustees

Dated: 28 July 2022

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	415,457	416,928
Investments	4	235	251
Other income	5	6,210	6,825
Total income		421,902	424,004
<u>Expenditure on:</u>			
Charitable activities	6	283,339	321,482
Net incoming resources		138,563	102,522
Other recognised gains and losses			
Revaluation of tangible fixed assets		(45,238)	-
Net movement in funds		93,325	102,522
Fund balances at 1 April 2021		1,651,290	1,548,768
Fund balances at 31 March 2022		1,744,615	1,651,290

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,735,000		1,780,238
Investments	12		22		22
			<u>1,735,022</u>		<u>1,780,260</u>
Current assets					
Debtors	13	8,816		8,317	
Cash at bank and in hand		453,247		355,987	
		<u>462,063</u>		<u>364,304</u>	
Creditors: amounts falling due within one year	15	(52,763)		(61,934)	
Net current assets			<u>409,300</u>		<u>302,370</u>
Total assets less current liabilities			<u>2,144,322</u>		<u>2,082,630</u>
Creditors: amounts falling due after more than one year	16		(399,707)		(431,340)
Net assets			<u><u>1,744,615</u></u>		<u><u>1,651,290</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation		-		827,844	
		<u>-</u>		<u>827,844</u>	
General unrestricted funds		1,789,853		823,446	
Revaluation reserve		(45,238)		-	
		<u>1,744,615</u>		<u>1,651,290</u>	
			<u><u>1,744,615</u></u>		<u><u>1,651,290</u></u>

The financial statements were approved by the Trustees on 28 July 2022

M Craughan
Trustee

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Almshouse Charities (Hull United Charities) is a charity established by a charitable trust deed on 27th May 1913 as revised on 8th May 2008 and is registered with the Charity Commissioners Nr. 226291. It is registered with the Almshouse Association Nr. M911 and Homes England Nr. A0132.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Planned repairs

There is an established regular programme of cyclical repairs. Costs are charged to the income and expenditure account in the year in which they are incurred and an equivalent amount is released from designated reserves, as appropriate.

Major repairs

Costs of major repairs, unless representing improvements to the properties, are charged to the income and expenditure account in the year in which they are incurred and the equivalent amount is released from designated reserves, as appropriate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	shown at valuation
Fixtures, fittings & equipment	20% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Weekly contribution 2022 £	Weekly contribution 2021 £
Weekly maintenance contributions	415,457	416,928

Voids for the year amounted to £7,624 (2021:£5,722). The number of units let 61 (2021:61)

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	235	251

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	1,210	1,825
Management charges received	5,000	5,000
	<u>6,210</u>	<u>6,825</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Supported housing 2022 £	Residents services 2022 £	Total 2022 £	Total 2021 £
Staff costs	89,485	-	89,485	88,676
Water rates	12,280	-	12,280	14,871
Heating and Lighting	38,355	-	38,355	37,235
Insurance	12,635	-	12,635	12,574
Routine maintenance	53,690	-	53,690	62,149
Garden upkeep	9,147	-	9,147	8,928
Contracted services	463	-	463	475
Security costs	2,274	-	2,274	1,585
Planned maintenance	21,196	-	21,196	43,662
Cleaning	1,598	-	1,598	3,370
Bank interest payable	16,368	-	16,368	17,099
Resident services	-	-	-	985
	<u>257,491</u>	<u>-</u>	<u>257,491</u>	<u>291,609</u>
Share of support costs (see note 7)	15,882	-	15,882	18,071
Share of governance costs (see note 7)	9,966	-	9,966	11,802
	<u>283,339</u>	<u>-</u>	<u>283,339</u>	<u>321,482</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Office and computer costs	9,966	-	9,966	10,583	
Telephone and fax	2,958	-	2,958	5,078	
Sundry expenses	470	-	470	275	
subscriptions	1,976	-	1,976	1,612	
Bank charges	512	-	512	523	
Independent Examination	-	5,520	5,520	2,320	Governance
Legal and professional	-	-	-	6,075	Governance
Trustee expenses	-	510	510	(270)	Governance
Other professional costs	-	3,936	3,936	3,677	Governance
	<u>15,882</u>	<u>9,966</u>	<u>25,848</u>	<u>29,873</u>	
Analysed between Charitable activities	<u>15,882</u>	<u>9,966</u>	<u>25,848</u>	<u>29,873</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct Charitable	4	4
Employment costs	2022	2021
	£	£
Wages and salaries	87,142	86,514
Social security costs	2,343	2,162
	<u>89,485</u>	<u>88,676</u>

There were no employees whose annual remuneration was more than £60,000.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Taxation

As a charity it is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects - no tax charges have arisen in the charity.

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	1,780,238	72,608	1,852,846
Revaluation	(45,238)	-	(45,238)
At 31 March 2022	1,735,000	72,608	1,807,608
Depreciation and impairment			
At 1 April 2021	-	72,608	72,608
At 31 March 2022	-	72,608	72,608
Carrying amount			
At 31 March 2022	1,735,000	-	1,735,000
At 31 March 2021	1,780,238	-	1,780,238

The property was re-valued at £1,735,000 on 25th March 2022 by Bradley Hall, Chartered Surveyors using an existing use value for social housing and in accordance with RICS Appraisal and Valuation Manual. There are no records available of the original cost of the property but the last improvements completed in the 1990's totalled £1,868,266.

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021 & 31 March 2022	22
Carrying amount	
At 31 March 2022	22
At 31 March 2021	22

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		8,816	8,317
		<u> </u>	<u> </u>

14 Loans and overdrafts		2022	2021
		£	£
Bank loans		430,607	462,240
		<u> </u>	<u> </u>
Payable within one year		30,900	30,900
Payable after one year		399,707	431,340
		<u> </u>	<u> </u>

The bank loan is secured against the property with Unity Trust Bank. Repayments continue until 2039 at an interest rate of 3.5% over Bank of England Base rate, currently 0.5%.

15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	14	30,900	30,900
Trade creditors		11,181	16,996
Other creditors		20	-
Accruals and deferred income		10,662	14,038
		<u> </u>	<u> </u>
		52,763	61,934
		<u> </u>	<u> </u>

16 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans	14	399,707	431,340
		<u> </u>	<u> </u>

17 Financial commitments, guarantees and contingent liabilities

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31st March 2022.

18 Capital commitments

The trustees have confirmed that there were no capital commitments at 31st March 2022.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Related party transactions

The association is controlled by the same trustees who act for the following charities:

Alderman Cogan's School Charity
Alderman Cogan's Fund
Alderman Ferries' Charity

During the period the association received management charges as follows:

	2022	2021
Alderman Cogan's School Charity	£3,000	£5,000
Alderman Cogan's Fund	£0	£0
Alderman Ferries' Charity	£2,000	£3,000

HULL UNITED CHARITIES

England & Wales - Charity number 226291

Accounts

Charity Registration No. 226291

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

M W Marsden & Co
Chartered Accountants
38 Woodcroft Avenue
Hull
HU6 8LH

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J S Broughton A D Chaikin M Craughan D Morgan Mrs Z Towler R Walker C Waterhouse P Jones Cllr A Harrison Cllr G Lunn Cllr A Akbar
Charity number	226291
Principal address	Northumberland Court Northumberland Avenue Hull East Yorkshire HU2 0LR
Independent examiner	M W Marsden & Co Chartered Accountants 38 Woodcroft Avenue Hull HU6 8LH

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The Trustees present their Annual Report with the unaudited financial statements of the Charity for the year ended 31st March 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 9, and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Objectives and activities

The charity's objects are the provision of housing accommodation for beneficiaries of the charity and such other charitable purposes for those beneficiaries as the trustees decide. The policies adopted in furtherance of these objects are expressed in the trust deed and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The scheme provides category 2 supported housing accommodation within its grade 2 listed building. This was built and opened as Almshouses in 1887 and underwent considerable improvement works during the 1990's, and latterly an extensive refit following the 2007 Hull floods and it now comprises 61 one and two bedroom self-contained flats situated on two floors. Although set out within its own well maintained and landscaped grounds the scheme is located within an industrial area about one mile from Kingston upon Hull city centre.

Achievements and performance

The trustees realise that given its location every effort must be made to make the scheme as attractive as possible for both the existing and perspective beneficiaries. This way the trustees hope to keep voids to a minimum. The daily management resides with the Warden, Estate Manager and an Administration Support Officer together with 2 dedicated cleaning staff. The trustees are very satisfied with the team and the level of support given to the beneficiaries. Approximately 86% of the beneficiaries are in receipt of state support contribution for the weekly maintenance allowance and just under 42% have a disability.

The charity is an accredited Living Wage employer.

The Board has continued the completion of the gables and rainwater goods and has commenced a phased programme of chimney works.

Financial review

The trustees prepare and actively review an annual budget which at the time of preparation includes a comprehensive review to identify risks the charity may be exposed to in the next 12 months and establish policies to mitigate those risks.

The Trustees continue to accrue part of the surplus towards the ongoing maintenance of the building in line with agreed policy.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees undertake to invest available resources not required immediately for the charity's purpose in such investments as authorised by the trust deed.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

COVID - 19

Covid - 19 has had only a minimal impact on the finances of the charity. It has been necessary to purchase additional protective clothing, sterilising chemicals and change cleaning regimes. In addition staff have provided shopping support and limited financial assistance of some foodstuffs to residents.

Through their sterling efforts on maintaining social distancing the scheme has remained Covid free.

In respect of the new Value for Money standard recently introduced our metrics are as follows:-

Reinvestment:	2.45% (2020: 4.3%)
New Supply Delivered;	0 (2020: None)
Gearing:	24.9% (2020: 27.6%)
Interest cover	599% (2020:360%)
Headline Social Housing cost per unit	£4,973 (2020:£4,146)
Operating Margin Social Housing	24.6% (2020:18.3%)
and overall	24.1% (2020:17.9%)
Return on Capital employed	6.2% (2020: 4.9%)

The Trustees have considered in depth the use of assets it controls. The land adjacent to the scheme which has been used as private allotments for a period time came under this review. Following consultation with the allotment holders over a period of time a board resolution was passed to give notice to vacate the land under the terms of the Allotment Agreement. This crystallised on 31 March 2021. The Trustees have allowed a period of time for allotment holders to clear the site in an orderly manner. The site is approximately 0.8 acre and it has been agreed by the Trustees that there should be a commencement of dialogue with interested parties, including Hull City Council to build suitable accommodation that meets the requirements of the city. The Trustees appreciate this could be a protracted process but the potential social and financial gains far outweigh the annual rent charged for the land when used as an allotment.

Structure, governance and management

The charity was established by a charitable trust deed on 27th May 1913 as revised by scheme dated 8th May 2008, and is registered with the Charity Commission Nr. 226291, The Almshouse Association Nr. M911 and The Homes and Communities Agency Nr. A0132 .

The trustees who served during the year and up to the date of signature of the financial statements were:

J S Broughton
A D Chaikin
M Craughan
D Morgan
Mrs Z Towler
R Walker
C Waterhouse
P Jones
Cllr A Harrison
Cllr G Lunn
Cllr A Akbar

At regular intervals new trustees are sought to cover vacancies which arise with in the board. Candidates who apply will be interviewed and offered an induction prior to appointment and they will have the skills identified as being required by the board.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The board of trustees has the overall control and management of the charity. It comprises of no more than 15 trustees which can include at least 3 nominated by the local authority.

The board members are encouraged to attend the regular National Association of Almshouses seminars held normally during each year,

The charity oversees the management of the Alderman Cogans' School Fund, Alderman Cogans' School Foundation and Alderman Ferries' Charity (Hull United Charities).

The trustees' report was approved by the Board of Trustees.

R Walker

Chairman of the trustees

Dated: 29 July 2021



ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

I report to the trustees on my examination of the financial statements of Almshouse Charities (Hull United Charities) (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



M W Marsden & Co
Chartered Accountants
38 Woodcroft Avenue
Hull
HU6 8LH

Dated: 29 July 2021

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Charitable activities	3	416,928	419,157
Investments	4	251	780
Other income	5	6,825	8,734
Total income		424,004	428,671
<u>Expenditure on:</u>			
Charitable activities	6	321,482	352,107
Net Income for the year/ Net movement in funds		102,522	76,564
Fund balances at 1 April 2020		1,548,768	1,472,204
Fund balances at 31 March 2021		1,651,290	1,548,768

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,780,238		1,780,238
Investments	12		22		22
			<u>1,780,260</u>		<u>1,780,260</u>
Current assets					
Debtors	13	8,317		6,831	
Cash at bank and in hand		355,987		279,342	
		<u>364,304</u>		<u>286,173</u>	
Creditors: amounts falling due within one year	15	<u>(61,934)</u>		<u>(52,371)</u>	
Net current assets			302,370		233,802
Total assets less current liabilities			<u>2,082,630</u>		<u>2,014,062</u>
Creditors: amounts falling due after more than one year	16		<u>(431,340)</u>		<u>(465,294)</u>
Net assets			<u><u>1,651,290</u></u>		<u><u>1,548,768</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation		827,844		827,844	
	17	<u>827,844</u>		<u>827,844</u>	
General unrestricted funds		<u>823,446</u>		<u>720,924</u>	
			<u>1,651,290</u>		<u>1,548,768</u>
			<u><u>1,651,290</u></u>		<u><u>1,548,768</u></u>

The financial statements were approved by the Trustees on 29 July 2021

R Walker
Trustee



ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity Information

Almshouse Charities (Hull United Charities) is a charity established by a charitable trust deed on 27th May 1913 as revised on 8th May 2008 and is registered with the Charity Commissioners Nr. 226291. It is registered with the Almshouse Association Nr. M911 and Homes England Nr. A0132.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Planned repairs

There is an established regular programme of cyclical repairs. Costs are charged to the income and expenditure account in the year in which they are incurred and an equivalent amount is released from designated reserves, as appropriate.

Major repairs

Costs of major repairs, unless representing improvements to the properties, are charged to the income and expenditure account in the year in which they are incurred and the equivalent amount is released from designated reserves, as appropriate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	shown at valuation
Fixtures, fittings & equipment	20% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	Weekly contribution 2021 £	Weekly contribution 2020 £
Weekly maintenance contributions	416,928	419,157

Voids for the year amounted to £5,722(2020:£5,266). The number of units let 61 (2020;61)

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	251	780

5 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	1,825	1,734
Management charges received	5,000	7,000
	<u>6,825</u>	<u>8,734</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Supported housing 2021 £	Residents services 2021 £	Total 2021 £	Total 2020 £
Staff costs	88,676	-	88,676	76,880
Water rates	14,871	-	14,871	12,244
Heating and Lighting	37,235	-	37,235	34,169
Insurance	12,574	-	12,574	12,189
Routine maintenance	62,149	-	62,149	50,075
Garden upkeep	8,928	-	8,928	10,021
Contracted services	475	-	475	11,947
Security costs	1,585	-	1,585	4,792
Planned maintenance	43,662	-	43,662	77,147
Cleaning	3,370	-	3,370	4,850
Bank interest payable	17,099	-	17,099	21,221
Resident services	-	985	985	812
	<u>290,624</u>	<u>985</u>	<u>291,609</u>	<u>316,347</u>
Share of support costs (see note 7)	18,071	-	18,071	14,075
Share of governance costs (see note 7)	11,802	-	11,802	21,685
	<u>320,497</u>	<u>985</u>	<u>321,482</u>	<u>352,107</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Office and computer costs	10,583	-	10,583	8,440	
Telephone and fax	5,078	-	5,078	2,982	
Sundry expenses	275	-	275	610	
subscriptions	1,612	-	1,612	1,492	
Bank charges	523	-	523	551	
Independent Examination	-	2,320	2,320	2,400	Governance
Legal and professional	-	6,075	6,075	15,653	Governance
Trustee expenses	-	(270)	(270)	1,023	Governance
Other professional costs	-	3,677	3,677	2,609	Governance
	<u>18,071</u>	<u>11,802</u>	<u>29,873</u>	<u>35,760</u>	
Analysed between Charitable activities	<u>18,071</u>	<u>11,802</u>	<u>29,873</u>	<u>35,760</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Direct Charitable	<u>4</u>	<u>4</u>
Employment costs	2021	2020
	£	£
Wages and salaries	86,514	74,831
Social security costs	2,162	2,049
	<u>88,676</u>	<u>76,880</u>

There were no employees whose annual remuneration was £60,000 or more.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Taxation

As a charity it is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects - no tax charges have arisen in the charity.

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2020	1,780,238	72,608	1,852,846
At 31 March 2021	1,780,238	72,608	1,852,846
Depreciation and impairment			
At 1 April 2020	-	72,608	72,608
At 31 March 2021	-	72,608	72,608
Carrying amount			
At 31 March 2021	1,780,238	-	1,780,238
At 31 March 2020	1,780,238	-	1,780,238

The property was re-valued at £1,650,000 in 2014 by Bruton Knowles, Chartered Surveyors using an existing use value for social housing and in accordance with RICS Appraisal and Valuation Manual. There are no records available of the original cost of the property but the last improvements completed in the 1990's totalled £1,868,266.

12 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 April 2020 & 31 March 2021	22
Carrying amount	
At 31 March 2021	22
At 31 March 2020	22

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Debtors	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	8,317	6,831
	<u>8,317</u>	<u>6,831</u>
14 Loans and overdrafts	2021	2020
	£	£
Bank loans	462,240	492,074
	<u>462,240</u>	<u>492,074</u>
Payable within one year	30,900	26,780
Payable after one year	431,340	465,294
	<u>431,340</u>	<u>465,294</u>

The bank loan is secured against the property with Unity Trust Bank. Repayments continue until 2039 at an interest rate of 3.5% over Bank of England Base rate, currently 0.5%.

15 Creditors: amounts falling due within one year	2021	2020
Notes	£	£
Bank loans	30,900	26,780
Trade creditors	16,996	9,823
Other creditors	-	248
Accruals and deferred income	14,038	15,520
	<u>61,934</u>	<u>52,371</u>
16 Creditors: amounts falling due after more than one year	2021	2020
Notes	£	£
Bank loans	431,340	465,294
	<u>431,340</u>	<u>465,294</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2019	Transfers In	Balance at 1 April 2020	Transfers In	Balance at 31 March 2021
	£	£	£	£	£
Revaluation	827,844	-	827,844	-	827,844
Planned repairs	19,971	(19,971)	-	-	-
Major repairs	32,463	(32,463)	-	-	-
	<u>880,278</u>	<u>(52,434)</u>	<u>827,844</u>	<u>-</u>	<u>827,844</u>

18 Financial commitments, guarantees and contingent liabilities

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31st March 2021.

19 Capital commitments

The trustees have confirmed that there were no capital commitments at 31st March 2021.

20 Related party transactions

The association is controlled by the same trustees who act for the following charities:

Alderman Cogan's School Charity
Alderman Cogan's Fund
Alderman Ferries' Charity

During the period the association received management charges as follows:

	2021	2020
Alderman Cogan's School Charity	£3,000	£5,000
Alderman Cogan's Fund	£0	£0
Alderman Ferries' Charity	£2,000	£3,000

