

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		<u>2,219,041</u>		<u>2,144,322</u>	
Creditors: amounts falling due after more than one year	16	(375,598)		(399,707)	
Net assets		<u><u>1,843,443</u></u>		<u><u>1,744,615</u></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><u>1,843,443</u></u>		<u><u>1,744,615</u></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 Number	2022 Number
Direct Charitable	4	4
Employment costs	2023 £	2022 £
Wages and salaries	93,718	87,142
Social security costs	2,236	2,343
	95,954	89,485

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
At 31 March 2023	1,735,000	72,608	1,807,608
Depreciation and impairment			
At 1 April 2022	-	72,608	72,608
At 31 March 2023	-	72,608	72,608
Carrying amount			
At 31 March 2023	1,735,000	-	1,735,000
At 31 March 2022	1,735,000	-	1,735,000

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