

Independent Examiners Report to The Trustees of Louisa Powell Almshouses Charity

I report on the accounts for the year ended 28th February 2023 that are set out on the attached pages.

Respective responsibilities of trustees and examiner.

As the charity's trustees you are responsible for the preparation of the accounts.

The gross income of the trust is such that the accounts can be subject to independent examination and need not be subject to audit.

It is the responsibility of the independent examiner to state, on the basis of procedures specified in the General directions given by the Charity Commissioners under The Charities Act 1993 section 43 (7) (b), whether particular matters have come to my attention.

Basis of independent examiners' report.

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and comparison of the account presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiners' statement.

In connection with my examination, the following matters have come to my attention

1. The Charity made a deficit in the year of £ 12,627.54 mainly due to the major capital works carried out during the year.

Income	£ 29,852.62
Expenditure	£ 42,480.16

Deficit	£ 12,627.54
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2. The charity took out a loan of £ 10,000 during the year of which £ 5,000 has been repaid
3. The Charity's general fund balance has reduced to £ 9,301.11 which is lower than usual, because of the spending on the major refurbishments.

4 Balance sheet

Assets	current account	£ 12,497.22	
	Savings account	£ 1,803.89	
Total			£ 14,301.11
Funded by	General fund	£ 9,301.11	
	Loan fund	£. 5,000.00	
Total			£ 14,301.11

The Charity may wish to consider setting up a sinking fund to pay for any future major repairs or refurbishments, and to build up that fund each year, so as to prevent a major drain upon funds in any one particular year.

4. The charity holds some long term investments in charitable fund shares. The value of these shares do not show in the balance sheet but are shown below at the latest known valuation notifications

M&G – charity multi asset fund

618 shares at £105.5309 per share = £ 65,218.00

Please note that the share value of this funds increased marginally since last year and that the charity should monitor the performance of the fund to determine future investment decisions.

Date 03/05/23

Kevin L Adams
5 Sheet house
The Sheet
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Shropshire.
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LOUISA POWELL'S ALMSHOUSES
ACCOUNTS FOR THE YEAR MARCH 2022 TO FEB 2023

INCOME	22/23	22/23	22/23
tennants contribution		£18,620.00	
donations	£-		
share sale	£-		
insurance		£62.57	
unknown		£1,170.00	
interest bank		£0.05	
share divid	£-		£19,852.62
Capital loan			£10,000.00
total income			£29,852.62
EXPENDITURE			
capital works		£28,783.95	
repairs		£236.00	
	£-		
electrical repairs			
insurable repairs			£29,019.95
warden suport		£1,000.00	
decorations	£-		
gardening		£235.00	
window cleaning		£260.00	
water		£1,123.77	
electricity		£749.94	
insurance		£1,286.60	
tv licence	£-		
subscriptions		£299.00	
audit		£75.00	
shed	£-		
sundries	£-		
c tax		£115.90	
admin		£315.00	£5,460.21
clerks disbursement			£3,000.00
Capital loan repayment			£5,000.00
total expenditure			£42,480.16
TOTAL DEFICIT FOR YEAR			-£12,627.54

BALANCE SHEET AS AT 28/02/19	28/02/2023	28/02/2023	28/02/2023
Assets			
CURRENT AC COUNT		£12,497.22	
SAVINGS ACCOUNT		£1,803.89	

TOTAL CURRENT ASSETS		£14,301.11
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FUNDED BY

GENERAL FUND

General fund b/fwd	£26,928.65	
deficit for year	-£12,627.54	
less loan received	-£10,000.00	
add loan repaid	£5,000.00	
General fund c/fwd		£9,301.11

loan account

bfd	£-	
loan received	£10,000.00	
less loan repaid	-£5,000.00	
cfwd		£5,000.00

total funding		£14,301.11
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