

## Heaton Place Charitable Trust

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## Heaton Place Charitable Trust

### Reference and Administrative Details

<b>Trustees</b>	Mr G Roberts - Chair
	Mr J N Barry
	Mrs E Beattie
	Mrs J Edwards
	Mrs A Hampton
	Mr G Price
	Mr I M Reid
	Mrs I Mathieson
	Mr J Whiston
<b>Senior Management / Leadership Team</b>	Mrs E Morgan, Estate Administrator
<b>Charity Registration Number</b>	230095
<b>Principal Office</b>	The Estate Office, Heaton Place Norton Road Rhos on Sea Colwyn Bay LL28 4TL
<b>Independent Examiner</b>	Aston Hughes & Co Aston Hughes & Co - Chartered Accountants Selby Towers 29 Princes Drive Colwyn Bay Wales LL29 8PE
<b>Solicitors</b>	Bone & Payne LLP 13 Wynnstay Road Colwyn Bay LL29 8NB
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Mailing Kings Hill West Mailing Kent ME19 4JQ

## **Heaton Place Charitable Trust**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

#### **Objectives and activities**

The objectives and activities to which the Trustees are committed, as set out in the Governing document, is the provision of good quality, affordable accommodation situated in a safe environment and pleasant surroundings for senior citizens from the area. In formulating the objectives and activities the Trustees have considered the Charity Commission's guidelines on public benefit, including the charging of fees (rents). The charity relies on rental income to cover its operating costs, which it balances with careful consideration to the level of the rents. This ensures the affordability of the accommodation to those on low incomes. Properties are upgraded as required on a change of tenancy when the unit is empty, ensuring standards are maintained.

#### **Public benefit**

The Trustees confirm they have complied with the requirements of section 4 of the Charities Act 2011, giving due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Charity is also registered with RentSmart Wales for the protection of the tenants.

#### **Achievements and performance**

The Charity has achieved its objectives in the period, adding an extension to the community area (The Pavilion), made improvements to the kitchen area and refurbished the laundry, the planning for which began in 2022. The charity has ensured the accommodation remains in good condition and the environment is safe and pleasant. One property became vacant during the year which required extensive remodelling and refurbishment. Specialist advice was taken and the project completed, ensuring the property was suitable for re-letting at the earliest possible time, ensuring the charity continues to make a difference to its beneficiaries by the provision of affordable housing.

In addition, a garage was purchased for the storage of mobility scooters, to ensure they can be securely accommodated on site. Professional advice was been taken in 2022 on the new housing legislation and the revised tenancy contracts were rolled out in the first quarter of 2023, with any new tenants being given the new contract.



## Heaton Place Charitable Trust

### Trustees' Report (continued)

#### **Financial review**

The charity's finances remain in good order, despite a substantial spend during the year. Property rentals continue to represent the main income of the charity, and there is a waiting list for properties. The Trustees endeavour to maintain a reasonable credit in the charity's bank accounts, as it is important to have funds available for the current and future upkeep and running of the Estate, including any unforeseen property expenditure. This ensured that the extension and other improvements undertaken were fully funded and not subject to a loan. The Trustees aim to keep deposits to the level covered by the FSCS, and therefore spread the risk via different accounts, however at the end of this financial year, the current account exceeds this level. There is the intention to rectify this during 2024 and are in the process of seeking out further investment opportunities. Funds also need to be available to cover any shortfall in rents if units temporarily become vacant, or require extensive refurbishment. There is an annual review in July each year, with any increase falling due in the following September.

The Trustees agreed expenditure on projects, and as previously mentioned are in the process of exploring options for opening an additional bank account in which funds can be held for specific projects, this is proving difficult as many on line banks do not offer a charity account, and the major high street banks are closing their branches.

It is the policy of the Trustees to seek professional advice before important decisions are taken, and also to take legal advice on matters which may involve legislative issues which could have material repercussions for the charity. This can involve considerable expense which the Trustees consider must be reflected in the rents.

All new tenants are required to pay a deposit which is lodged with the Deposit Protection Service.

#### ***Policy on reserves***

The charity withdrew money from the Virgin Money account to pay for the improvement work, and now this is complete are actively seeking another account which will meet the needs of the charity whilst also being accessible. The excess is held in the current account, but will be moved as soon as another account is opened. The Shawbrook deposit platform and the CAF Bank Gold account both hold money held as the charity's reserve. The charity held unrestricted reserves of £899,945 (£902,196 in the year to 31 December 2022) of which £261,796 (£356,755 in the year to 31 December 2022) were held in cash reserves at the end of the financial period. The Trustees ensure the reserves are sufficient to support any untoward incidents, legislative changes and any future planned investment in the properties for the benefit of the tenants. Presently, the Trustees are considering how renewable energy systems can be incorporated into the estate, recognising the rapid change which is taking place in this sector. Any interest on the money kept in reserve is paid into the CAF Bank current account. The Trustees have identified the risks to the charity which include:

- Fraud
- Safeguarding
- Health and Safety

The charity has a Safeguarding Policy and a comprehensive Health and Safety Policy. The Financial Procedures address the issue of fraud and have been reviewed by the Trustees during the year.

The Trustees have considered the exposure of the charity to the risks, namely credit, liability and cash flow risks associated with the financial instruments used by the charity, and are agreed they are of low risk.

## Heaton Place Charitable Trust

### Trustees' Report (continued)

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

There is a firm commitment to the objectives of the charity, and the programme of refurbishments will continue as units become vacant, subject to funds being available. The charity continues to be alert to environmental and political changes which might affect Heaton Place.

#### **Structure, governance and management**

##### *Nature of governing document*

The charity is controlled by its governing document, a Deed of Trust dated 30th June 1948, as amended 26th March 2009, and is an unincorporated charity.

##### *Recruitment and appointment of trustees*

New Trustees are appointed according to the policy laid down, and will be sympathetic to the aims of the Charity.

##### *Induction and training of trustees*

The induction and training of new Trustees is the responsibility of the Chair of the Trustees, supported by the Estate Administrator and other Trustees as required.

##### *Organisational structure*

The management of the Charity is vested in the Trustees, who approve policy and decision making at their bi-monthly meetings. The day to day running of the charity is delegated to the Estate Administrator, who is also Secretary to the Trustees as well as being the Finance Officer. The Estate Administrator is accountable to the Chair of the Trustees.

##### *Major risks and management of those risks*

The Trustees have a duty to identify and review the risks to which the charity is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified certain particular potential risks as follows:

- Financial
- Health and safety
- Security
- Legislation
- Accidents

Safeguards have been put in place to cover the aforementioned risks and are regularly reviewed.

#### **Future Developments**

There is a firm commitment to the objectives of the charity, and the programme of refurbishments will continue when units become vacant, subject to funds being available. The charity continues to be alert to environmental and political changes which might affect Heaton Place.

The annual report was approved by the trustees of the charity on 29/5/24 and signed on its behalf by:

**Heaton Place Charitable Trust**

**Trustees' Report (continued)**

.....  
Mr G Roberts - Chair  
Trustee

Draft



## Heaton Place Charitable Trust

### Statement of Trustees' Responsibilities

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

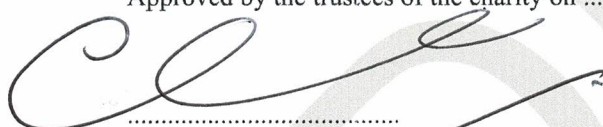
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..... and signed on its behalf by:



.....  
Mr G Roberts - Chair  
Trustee

## **Heaton Place Charitable Trust**

### **Independent Examiner's Report to the trustees of Heaton Place Charitable Trust**

I report to the trustees on my examination of the accounts of Heaton Place Charitable Trust for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the charity trustees of Heaton Place Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Heaton Place Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Heaton Place Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

.....  
G Glenis Hickerton BSc, FCA  
Aston Hughes & Co - Chartered Accountants

Selby Towers  
29 Princes Drive  
Colwyn Bay  
Wales  
LL29 8PE

Date:.....



# Heaton Place Charitable Trust

## Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	354	354
Charitable activities	3	162,505	162,505
Investment income	4	3,176	3,176
Other income		10	10
Total Income		166,045	166,045
<b>Expenditure on:</b>			
Charitable activities	5	(168,294)	(168,294)
Total Expenditure		(168,294)	(168,294)
Net movement in funds		(2,249)	(2,249)
<b>Reconciliation of funds</b>			
Total funds brought forward		902,194	902,194
Total funds carried forward	13	899,945	899,945
	Note	Unrestricted £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	200	200
Charitable activities	3	162,963	162,963
Investment income	4	417	417
Other income		151	151
Total Income		163,731	163,731
<b>Expenditure on:</b>			
Charitable activities	6	(112,485)	(112,485)
Total Expenditure		(112,485)	(112,485)
Net movement in funds		51,246	51,246
<b>Reconciliation of funds</b>			
Total funds brought forward		850,950	850,950
Total funds carried forward	13	902,196	902,196

All of the charity's activities derive from continuing operations during the above two periods.

The charity has no recognised gains or losses for the year other than the results above.

# Heaton Place Charitable Trust

## Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	643,406	552,731
<b>Current assets</b>			
Debtors	10	503	456
Cash at bank and in hand	11	<u>261,796</u>	<u>356,755</u>
		262,299	357,211
<b>Creditors: Amounts falling due within one year</b>	12	<u>(5,760)</u>	<u>(7,746)</u>
<b>Net current assets</b>		<u>256,539</u>	<u>349,465</u>
<b>Net assets</b>		<u>899,945</u>	<u>902,196</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>899,945</u>	<u>902,196</u>
<b>Total funds</b>	13	<u>899,945</u>	<u>902,196</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr J N Barry  
Trustee

## Heaton Place Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1 Accounting policies

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Heaton Place Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

###### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

###### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

###### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

###### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy, strategic management and trustee's meetings and reimbursed expenses.



## Heaton Place Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & Buildings	1% straight line basis
Fixtures and fittings	15% reducing balance basis

#### Fund structure

Unrestricted income funds are general income that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### Financial instruments

##### Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Heaton Place Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **2 Income from donations and legacies**

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	354	354	200
	<u>354</u>	<u>354</u>	<u>200</u>

#### **3 Income from charitable activities**

	Unrestricted General £	Total 2023 £	Total 2022 £
Laundry income	2,928	2,928	3,853
Property rental income	159,577	159,577	159,110
	<u>162,505</u>	<u>162,505</u>	<u>162,963</u>

#### **4 Investment income**

	Unrestricted General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,176	3,176	417
	<u>3,176</u>	<u>3,176</u>	<u>417</u>

# Heaton Place Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 5 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2023	2022
		£	£	£
Upkeep of grounds		27,113	27,113	21,828
Repairs, maintenance and decorating		24,893	24,893	20,224
Refurbishments		61,052	61,052	19,601
Rent and maintenance of Colwyn Careline		108	108	174
Insurance		7,009	7,009	7,094
Council tax and water charges		6,981	6,981	7,030
Electricity charges		2,974	2,974	2,835
Gas charges - Pavilion		500	500	660
Telephone charges		540	540	651
Printing, stationery, postage and advertising		145	145	66
Sundry expenses		1,962	1,962	2,013
Depreciation, amortisation and other similar costs		12,707	12,707	7,702
Staff costs		18,500	18,500	18,500
Governance costs		3,810	3,810	4,107
		<u>168,294</u>	<u>168,294</u>	<u>112,485</u>

### 6 Analysis of governance and support costs

#### Governance costs

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Examination of the financial statements	2,598	2,598	2,492
Other fees paid to examiners	252	252	252
Legal fees & Trustees' indemnity insurance	960	960	1,363
	<u>3,810</u>	<u>3,810</u>	<u>4,107</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.



## Heaton Place Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>18,500</u>	<u>18,500</u>

Only one member of staff was employed during the year.

No employee received emoluments of more than £60,000 during the year

#### 9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2023	684,621	37,434	722,055
Additions	<u>73,757</u>	<u>29,626</u>	<u>103,383</u>
At 31 December 2023	<u>758,378</u>	<u>67,060</u>	<u>825,438</u>
<b>Depreciation</b>			
At 1 January 2023	129,576	32,046	161,622
Charge for the year	<u>14,430</u>	<u>5,980</u>	<u>20,410</u>
At 31 December 2023	<u>144,006</u>	<u>38,026</u>	<u>182,032</u>
<b>Net book value</b>			
At 31 December 2023	<u>614,372</u>	<u>29,034</u>	<u>643,406</u>
At 31 December 2022	<u>555,045</u>	<u>5,388</u>	<u>560,433</u>

#### 10 Debtors

	2023 £	2022 £
Prepayments	<u>503</u>	<u>456</u>

#### 11 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	67	63
Cash at bank	<u>261,729</u>	<u>356,692</u>
	<u>261,796</u>	<u>356,755</u>

## Heaton Place Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>5,760</u>	<u>7,746</u>

#### 13 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted</b>				
General	802,194	166,045	(168,294)	799,945
Designated	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
<b>Total funds</b>	<u>902,194</u>	<u>166,045</u>	<u>(168,294)</u>	<u>899,945</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	750,950	163,731	(112,485)	802,196
Designated	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
<b>Total funds</b>	<u>850,950</u>	<u>163,731</u>	<u>(112,485)</u>	<u>902,196</u>

The specific purposes for which the funds are to be applied are as follows:

Designated funds are unrestricted funds but have been set aside for insulating walls, upgrading the heating systems, and installation of solar panels and charging points for electric cars.

## Heaton Place Charitable Trust

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	354	200
	<u>354</u>	<u>200</u>
<b><i>Charitable activities</i></b>		
Rental income	159,577	159,110
Laundry charges	2,928	3,853
	<u>162,505</u>	<u>162,963</u>
<b><i>Investment income</i></b>		
Bank interest	3,176	417
	<u>3,176</u>	<u>417</u>
<b><i>Other income</i></b>		
Other income	10	151
	<u>10</u>	<u>151</u>
<b><i>Charitable activities</i></b>		
Estate administrator - salary	(18,500)	(18,500)
Council tax and water charges	(6,981)	(7,030)
Electricity charges	(2,974)	(2,835)
Gas charges - Pavilion	(500)	(660)
Insurance	(7,009)	(7,094)
Rent and maintenance of Colwyn Careline	(108)	(174)
Upkeep of grounds	(27,113)	(21,828)
Repairs, maintenance and decorating	(24,893)	(20,224)
Refurbishments	(61,052)	(19,601)
Telephone charges	(540)	(651)
Printing, postage, stationery and advertising	(145)	(66)
Sundry expenses	(194)	(322)
Social Activities	(1,547)	(1,610)
Bank charges	(221)	(81)
Depreciation of freehold property	(7,584)	(6,846)
Depreciation of fixtures, fittings and equipment	(5,123)	(856)
Accountancy and independent examination	(2,598)	(2,492)
Other services	(252)	(252)
Trustees' indemnity insurance	(960)	(823)
Legal and professional fees	-	(540)
	<u>(168,294)</u>	<u>(112,485)</u>

This page does not form part of the statutory financial statements.