

MUNICIPAL AND OWEN CARTER'S ALMSHOUSE CHARITIES

England & Wales · Charity number 232200

Details

Status Registered

Legal form Other

Registered 1964-01-06

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

Contact

Address Artema Ltd
1A Kingsburys Lane
Ringwood
Hampshire
BH24 1EL

Phone 01425470044

Email yuval@artema.co.uk

Activities

Objects: BENEFIT OF ALMSPEOPLE OF THE ALMSHOUSES BELONGING TO THE CHARITIES WHO SHALL BE POOR PEOPLE OF GOOD CHARACTER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE RESIDENT IN THE AREA OF BENEFIT

Activities: The Charities comprise a housing association that provides affordable housing to elderly people who also have a financial need. The housing association is registered with the Tenants Service Authority and is a registered social landlord. There are 42 units available to let and all the units are based in Poole, Dorset.

Classification

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

Geography

- **Area of benefit:** BOROUGH OF POOLE
- Poole

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£224,359	£292,827	-	-
2023-12-31	£215,763	£222,816	-	-
2022-12-31	£192,774	£292,718	-	-
2021-12-31	£186,637	£170,383	-	-
2020-12-31	£180,272	£177,993	-	-

Trustees

Name	Role	Appointed
CAROL EVANS	Chair	
Aaron Calver		2024-01-01
Gill Dipple		2024-01-01
Graham Chandler		2024-01-01
Julie Mills		2024-01-01
Peter Cooper		2024-01-01
Rev LUCINDA JANE HOLT		2014-01-01

Linked charities

- THE MUNICIPAL ALMSHOUSE CHARITIES (232200-1)
- OWEN CARTER ALMSHOUSE TRUST (232200-2)
- ISAAC STEEL FOR CHURCH STREET ALMSPEOPLE (232200-3)

MUNICIPAL AND OWEN CARTER'S ALMSHOUSE CHARITIES

England & Wales - Charity number 232200

Accounts

Registered Charity Number: 232200
Housing Corporation Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts

31 December 2024

**The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents**

	<u>Page</u>
Charity information	1
Trustees' report	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Statement of Changes in Equity	10
Balance sheet	11
Notes to the accounts	12 - 17

**The Municipal & Owen Carter Almshouse Charities
Company Information**

Chairperson	C Evans
Secretary	B Norton-Smith
Treasurer	Y Salomi
Trustees	C Evans L Holt G Dipple A Calver J Mills - Appointed 01/01/2024 C Savill - Appointed 01/01/2024 G Chandler - Appointed 01/01/2024 Councillor P Cooper - Appointed 01/01/2024 Councillor B Hitchcock - Resigned 21/10/2024 R Hucklesby - Resigned 21/10/2024
Accountants	Artema Ltd 1a Kingsburys Lane Ringwood Hampshire BH24 1EL
Auditors	Ward Goodman Audit Services Limited 4 Cedar Park, Cobham Road Ferndown Wimborne Dorset BH21 7SF
Bankers	HSBC Santander
Registered office	1a Kingsburys Lane Ringwood Hampshire BH24 1EL
Charity Registered number	232200
Housing Association number	A3266

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

The Trustees present their report and accounts for the year ended 31 December 2024.

Name, registered office and constitution of the charity

Charity name: The Municipal & Owen Carter Almshouse Charities

Date of Trust deed: 6 January 1964

Charity registration number: 232200

Registered office: 13a Mill Lane, Wimborne, Dorset. BH21 1LN

Telephone number: 01202 856250

Aims and objectives

The charity is governed by a written constitution in which its objects are set out.

The object of the charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the trustees, taking into consideration the individuals criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk, Hamworthy, Poole, Dorset'. The monthly occupational charge was £398.46, effective from June 2024. There are 4 units available for occupation at 'St. Georges Buildings, 33 Church Street, Poole, Dorset'. The monthly occupational charge was £303.84, effective from June 2024.

A new rate for newly occupied properties since June 2022 now applies. This rate rose to £460.96 from June 2024 for ORW and £345.72 for St. Georges; bring the maintenance charges closer to the Equivalent Fair Rent values of £498.33 for ORW and £390.00 for St. Georges, surveyed out in 2022.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2024. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Details of fundraising activities

There have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The charity continues to provide accommodation to those most in need and has ongoing plans to improve the accommodation, as detailed below.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Significant changes, developments and plans for the future

The plan since 2019, incorporated into the annual budgets, was to replace the oldest kitchens and bathrooms at a time that is best for the residents along with water tanks. The majority of the properties have now been modernised. A large expenditure on new electrical boards throughout all the properties was made throughout 2024.

Progress with the development of 6 new properties has remained very slow, after many stumbling blocks during the planning application process. Planning had been denied in 2023 and is still under the process of re-application with altered designs throughout 2024.

Budgeting and cashflow for the build is being handled by external project managers and the build will be carried out with the help of a grant from Homes England along with bank financing.

On site for the existing properties at ORW, a new member of staff has spent time bringing the charity's governance, policies and procedures up to date, as well as carrying out an up to date property survey to establish accurate budgets for ongoing renovation work on site.

The organisational structure and how decisions are made

The board of trustees meet quarterly as a management committee. This management committee discusses the activities of the charity in terms of financial position, ongoing and future premises maintenance, well being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of voting and election of the members of the board of trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority votes cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The charity's memorandum states there must be 13 trustees comprising of 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The charity works closely with the local community and also with local community organisations.

Financial review

The financial accounts are set out on pages 9-17. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)). The trustees consider the financial performance by the charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources for the year of a deficit nature of £68,468 (2023: £7,053 deficit). There were net realised incoming resources of a capital nature (part-liquidations of share portfolio) of £3,190 (2023: £nil) shown within this figure, making net overall incurred outgoing resources of £65,278. The total reserves at the year end after accounting for the change in unrealised gains and losses (upon revaluation of investments) of £19,115 surplus (2023: surplus of £19,270) stand at £1,020,913. (2023: £1,067,076).

The investments values have moved up and down fairly dramatically since 2020, but have settled somewhat since 2023. The investments are still providing dividend income even if they are not providing much capital growth at this time.

A majority of the expenditure is spent on premises maintenance and administration.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Specific changes in fixed assets

There has been capitalised costs in the year in relation to professional fees for the proposed development plans of Old Rope Walk.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Land and buildings

Land and Buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were formally valued for insurance purposes at £4,040,000 on 7 December 2017. This figure has been increased using appropriate indexes each year for the insurance renewal, with June 2024 values being £5,908,763. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the charity, they do not consider that a formal valuation would be justified.

Reserves and Investment policies

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment. The policy on reserves is that to ensure enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the charity further. The investment policy is updated each year with in person reviews with our Charles Stanley fund manager.

Risk management

The trustees identify any major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that no major risks have been identified that it is exposed to.

Legal Status

The charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisation structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year

C Evans	A Calver	Councillor B Hitchcock
L Holt	C Savill	
J Mills	G Chandler	
G Dipple	Councillor P Cooper	

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

C Evans	A Calver
L Holt	C Savill
J Mills	G Chandler
G Dipple	Councillor P Cooper

Bankers

HSBC Bank PLC and Santander Corporate Bank

Auditors

Ward Goodman Audit Services Limited
Chartered Accountants and Registered Auditors
4 Cedar Park, Cobham Road
Ferndown, Wimborne
Dorset
BH21 7SF

Value for money

	2024	2023
Reinvestment	1.95%	0.00%
New supply delivered - Social housing	0.00%	0.00%
New supply delivered - Non-social housing	-	-
Gearing	-7.91%	6.78%
EBITDA	-21575.32%	-2607.79%
Headline social housing cost per unit	£ 6,039.35	£ 4,607.51
Operating margin (Social housing lettings) %	-17.78%	4.30%
Operating margin (Overall) %	-34.45%	-5.21%
ROCE	-6.71%	-0.93%

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales and registered social housing legislation requires the Board of 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 its incoming resources and application of resources in that period. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's online presence. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 28/10/25 and signed on its behalf.


C Evans
Chair

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Opinion

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities (the 'association') for the year ended 31 December 2024 which comprise the Trustee's report, the Statement of Financial Activities, Statement of Changes in Equity, the Balance Sheet and 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 association's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2021.

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 association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

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 board 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 5, the board members (who are also the trustees of the association for the purposes of charity law) 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has 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 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

Audit procedures performed by the engagement team included:

- 1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3) Challenging assumptions and judgments made by management in its significant accounting estimates;
- 4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5) Assessing the extent of compliance with the relevant law and regulations.

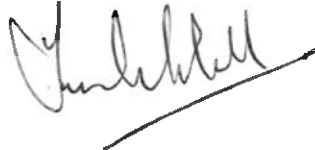
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed. When an RSHP is below the thresholds where an audit is required under charity law, the auditor is appointed under section 145 of the Charities Act 2011.

I M Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of
Ward Goodman Audit Services Limited
Statutory Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset
BH21 7SF



Date: 28th October 2025

**The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2024**

Income and Expenditure Account

	Notes	Unrestricted Funds	Designated Funds	Total Funds	Total Funds
		2024 £	2024 £	2024 £	2023 £
Incoming Resources					
Operating activities in furtherance of charity's objectives		198,725	-	198,725	185,074
Investment income		25,634	-	25,634	30,689
Total Incoming Resources		224,359	-	224,359	215,763
Net Incoming Resources available for charitable applications					
		224,359	-	224,359	215,763
Charitable expenditure					
Management and administration of the charity		292,827	-	292,827	222,816
Total Resources expended		292,827	-	292,827	222,816
Net Incoming Resources before Transfers		(68,468)	-	(68,468)	(7,053)
Transfers between funds :-	14	49,093	(49,093)	-	-
Net Incoming Resources before revaluations and investment asset disposals		(19,375)	(49,093)	(68,468)	(7,053)
Realised gains on the disposal of investments		3,190		3,190	
Unrealised gains on investments in year	15	-	19,115	19,115	19,270
Net Movement in funds		(16,185)	(29,978)	(46,163)	12,217
Total revenue funds brought forward		27,896	1,039,180	1,067,076	1,054,859
Total revenue funds carried forward		11,711	1,009,202	1,020,913	1,067,076

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 11 as required by the said Statement.

All activities derive from continuing operations


The notes and schedule to the Statement of Financial Activities on pages 9 to 17 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2024

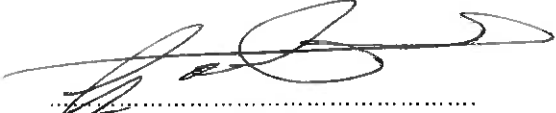
	Designated funds reserve £	Investments revaluation reserve £	Unrestricted revenue reserve £	Total £
As 1 January 2023	819,242	199,762	35,855	1,054,859
Surplus/(Deficit) for the financial year	<u>-</u>	<u>-</u>	<u>(7,053)</u>	<u>(7,053)</u>
Other comprehensive income for the financial year	<u>-</u>	<u>19,270</u>	<u>-</u>	<u>19,270</u>
Total comprehensive income for the financial year	<u>-</u>	<u>19,270</u>	<u>(7,053)</u>	<u>12,217</u>
Transfers	906	-	(906)	-
	<u>820,148</u>	<u>219,032</u>	<u>27,896</u>	<u>1,067,076</u>
As 1 January 2024	<u>820,148</u>	<u>219,032</u>	<u>27,896</u>	<u>1,067,076</u>
Surplus/(Deficit) for the financial year	<u>-</u>	<u>-</u>	<u>(63,974)</u>	<u>(63,974)</u>
Other comprehensive income for the financial year	<u>-</u>	<u>19,115</u>	<u>-</u>	<u>19,115</u>
Total comprehensive income for the financial year	<u>-</u>	<u>19,115</u>	<u>(63,974)</u>	<u>(44,859)</u>
Transfers	(49,093)	-	49,093	-
As at 31 December 2024	<u>771,055</u>	<u>238,147</u>	<u>13,015</u>	<u>1,022,217</u>

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	<u>243,332</u>	<u>240,584</u>
		243,332	240,584
Current assets			
Debtors	10	513	3,715
Investments held as current assets	11	778,537	859,118
Cash at bank and in hand		<u>43,586</u>	<u>10,804</u>
		822,636	873,637
Current liabilities			
Creditors due within one year	12	<u>(23,227)</u>	(22,538)
Net current assets			
		<u>799,409</u>	<u>851,099</u>
Total assets less current liabilities			
		<u>1,042,741</u>	<u>1,091,683</u>
Creditors:			
Amounts due after more than one year	13	(21,828)	(24,607)
Net assets			
		<u>1,020,913</u>	<u>1,067,076</u>
Capital and reserves			
Designated funds	14	771,055	820,148
Investments revaluation reserve	15	238,147	219,032
Unrestricted revenue reserves	16	<u>11,711</u>	<u>27,896</u>
		<u>1,020,913</u>	<u>1,067,076</u>



 C Evans
 Chair



 G Chandler
 Trustee

Approved for signature by the management committee on 28/10/25

The notes and schedule to the Statement of Financial Activities on pages 9 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2024

1 Summary of significant accounting policies

General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the previous year.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2024

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Funds

Unrestricted income funds are general funds that are available for use at the trustees 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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Futher explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net Incoming Resources before transfers	2024	2023
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	198,725	185,074
and after charging:		
Depreciation of owned fixed assets	<u>2,016</u>	<u>2,016</u>
Social housing turnover and costs	2024	2023
	£	£
Rents receivable excluding service charges	194,024	178,134
Revenue and capital grants receivable	-	-
Social housing activity expenditure	(228,515)	(170,470)
Operating surplus / (deficit)	(34,491)	7,664
Void losses	(1,940)	-

4 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2023: £nil).

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 15 to 16.

6 Investment Income	2024	2023
	£	£
Investment income	<u>25,634</u>	<u>30,689</u>
	25,634	30,689

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2024

7 Staff Costs and Emoluments

	2024	2023
	£	£
Gross salaries and wages	29,873	27,653
Employer's National Insurance contributions	-	-
	<u>29,873</u>	<u>27,653</u>

Numbers of full time employees or full time equivalents 1 1

No employees received emoluments in excess of £60,000

There were no fees or other remuneration payable to Trustees. There was an amount totalling £nil (2023: £441) paid to Trustee spouses in the year, in respect of work carried out for the future site development. During the year ended 31 December 2024, the charity paid £8,199 for accountancy services to Avencia Tax and Accountancy Ltd, a company which has a director who is also a trustee of the charity.

8 Cost of Auditor and other accounting services

	2024	2023
	£	£
Book-keeping and clerical	9,699	6,043
Audit fees	6,282	5,800
	<u>15,981</u>	<u>11,843</u>

9 Tangible fixed assets

	New Development at Old Rope Walk	Almshouse buildings	Land at Corfe	Fixtures, furnishings & equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2024	56,662	187,875	1,500	3,588	249,625
Additions	4,199	-	-	565	4,764
At 31 December 2024	<u>60,861</u>	<u>187,875</u>	<u>1,500</u>	<u>4,153</u>	<u>254,389</u>
Depreciation					
At 1 January 2024	-	5,619	-	3,422	9,041
Charge for the year	-	1,873	-	143	2,016
At 31 December 2024	<u>-</u>	<u>7,492</u>	<u>-</u>	<u>3,565</u>	<u>11,057</u>
Net book value					
At 31 December 2024	<u>60,861</u>	<u>180,383</u>	<u>1,500</u>	<u>588</u>	<u>243,332</u>
At 31 December 2023	<u>56,662</u>	<u>182,256</u>	<u>1,500</u>	<u>166</u>	<u>240,584</u>

All assets are used for direct charitable purposes and there are no inalienable or historical assets.

Almshouse buildings comprises of:

	Old Rope Walk, Hamworthy	St. Georges Buildings, Poole	Total
	£	£	£
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
Depreciation	(6,080)	(1,412)	(7,492)
	<u>146,387</u>	<u>33,996</u>	<u>180,383</u>

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2024

10 Debtors	2024	2023
	£	£
Maintenance charges owed / (paid in advance)	(4,439)	(1,763)
Prepaid expenses	4,952	4,791
Rent owed from land at Corfe	-	-
PAYE and NI	-	687
	<u>513</u>	<u>3,715</u>
11 Investments held as current assets	2024	2023
	£	£
Charles Stanley portfolio	280,263	391,380
National Association of Almshouses Common Accumulation fund	359,175	332,509
National Association of Almshouses Common Income fund	77,103	74,603
Charities Official - CCLA	61,996	60,626
	<u>778,537</u>	<u>859,118</u>
12 Creditors: amounts falling due within one year	2024	2023
	£	£
Mortgage loan	2,500	2,500
PAYE and NI	394	-
Accrued expenses	15,536	11,050
Trade creditors	4,046	8,944
Net wages	751	44
	<u>23,227</u>	<u>22,538</u>
13 Amounts due after more than one year included in total above are analysed as:-		
	£	£
Mortgage	<u>21,828</u>	<u>24,608</u>
	<u>21,828</u>	<u>24,608</u>

The mortgage loan from Borough of Poole is secured by a charge on the almshouses at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2024

14 Designated funds	Property development fund	Extra- ordinary repairs	Land & building reserves: (non-liquid)	Totals
	£	£	£	£
At 1 January 2024	500,000	165,000	155,148	820,148
Movements in year	(50,000)		907	(49,093)
At 31 December 2024	<u>450,000</u>	<u>165,000</u>	<u>156,055</u>	<u>771,055</u>
			Total designated funds	<u>771,055</u>

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

The Capital Reserve Fund represents unrealised gains occurring on the revaluation of the investments. The value increased by £19,115 (2023 increase: £19,270) over the course of the year and this is reflected in this reserve (note 15).

The 'Land & buildings reserves' continue to reflect the non liquid element of the charity's reserves. This represents the cost of the properties which is financed by the Trust's own resources. The movement of £907 in the year represents the amount repaid on the loan used to acquire or improve the Trust's properties, less the depreciation charge.

The Property Development Reserve was created to reflect the long term aims of the charity. The budget for 2024 does not account for any movement into the fund and will be reviewed at the next year end. £50,000 of the balance carried forward has been utilised, leaving a remaining balance of £450,000. This is to equal compensate for the build cost to date (up to planning permission) which totalled £60,861 after the incurred expenditure of £4,199 towards the building in the year.

The amount held within 'Unrestricted revenue funds' is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

The Extraordinary Repairs Reserve stands at £165,000 and has not been topped up in the year as significant expenditure on renovations has continued, bringing the standards of the property up to date. The trustees consider that the remaining amount held in this reserve fund remains sufficient for the meantime, with no other significant expenditure planned. This fund is considered as an emergency fund only, for major repair work, with ongoing renovations being funded directly by the unrestricted reserves to maintain an element of simplicity to the accounts.

Reasons for transfers of funds

A transfer has been made from the Property Development Reserve fund to the unrestricted revenue reserve fund to fund cashflow and retain a surplus balance in the unrestricted revenue reserve fund due to a deficit in the year. This deficit has come from continued spend on modernising and renovating the properties.

15 Investments revaluation reserve	2024 £	2023 £
At 1 January 2024	219,032	199,762
Arising on revaluation during the year	19,115	19,270
At 31 December 2024	<u>238,147</u>	<u>219,032</u>

16 Unrestricted revenue reserves	2024 £	2023 £
At 1 January 2024	27,896	35,855
Transfer from income and expenditure account	(68,468)	(7,053)
Transfer from land & buildings reserve	(907)	(906)
Transfer from extra-ordinary repairs fund	-	-
Transfer to extra-ordinary repairs fund	-	-
Transfer to property development fund	50,000	-
Realised gains on the disposal of investments	3,190	-
At 31 December 2024	<u>11,711</u>	<u>27,896</u>

MUNICIPAL AND OWEN CARTER'S ALMSHOUSE CHARITIES

England & Wales - Charity number 232200

Accounts

Registered Charity Number: 232200
Housing Corporation Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts

31 December 2023

**The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents**

	<u>Page</u>
Charity information	1
Trustees' report	2 - 5
Independent auditors' report - to be completed	6 - 8
Statement of Financial Activities	9
Statement of Changes in Equity	10
Balance sheet	11
Notes to the accounts	12 - 17
Schedule to the Statement of Financial Activities	18 - 19

**The Municipal & Owen Carter Almshouse Charities
Charity Information**

Chairperson	C Evans
Secretary	B Norton-Smith
Treasurer	Y Salomi
Trustees	C Evans L Holt R Hucklesby G Dipple A Calver C Savill Councillor J Bagwell Councillor P Cooper Councillor B Hitchcock
Accountants	Avencia Tax and Accountancy Ltd 13a Mill Lane Wimborne Dorset BH21 1LN
Auditors	Ward Goodman Audit Services Limited 4 Cedar Park, Cobham Road Ferndown Wimborne Dorset BH21 7SF
Bankers	HSBC Santander
Registered office	13a Mill Lane Wimborne Dorset BH21 1LN
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities
The report of the trustees

The Trustees present their report and accounts for the year ended 31 December 2023.

Name, registered office and constitution of the charity

Charity name: The Municipal & Owen Carter Almshouse Charities
Date of Trust deed: 6 January 1964
Charity registration number: 232200
Registered office: 13a Mill Lane, Wimborne, Dorset, BH21 1LN
Telephone number: 01202 856250

Aims and objectives

The charity is governed by a written constitution in which its objects are set out.

The object of the charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the trustees, taking into consideration the individuals criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk, Hamworthy, Poole, Dorset'. The monthly occupational charge was £369.97, effective from June 2023. There are 4 units available for occupation at 'St. Georges Buildings, 33 Church Street, Poole, Dorset'. The monthly occupational charge was £282.12, effective from June 2023.

A new rate for newly occupied properties since June 2022 now applies. This rate rose to £428 from June 2023 for ORW and £321 for St. Georges; bring the maintenance charges closer to the Equivalent Fair Rent values of £498.33 for ORW and £390 for St. Georges, surveyed out in 2022.

We have referred to the guidance contained in the Charity Commission's general guidance on public

Review of activities and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2023. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Details of fundraising activities

The have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The charity continues to provide accommodation to those most in need and has ongoing plans to improve the accommodation, as detailed below.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Significant changes, developments and plans for the future

The plan since 2019, incorporated into the annual budgets, was to replace the oldest kitchens and bathrooms at a time that is best for the residents along with water tanks. The majority of the properties have now been modernised.

Progress with the development of 6 new properties has slowed in 2023, after many stumbling blocks during the planning application process. Planning had been denied and the trustees are working with the council on a new application to move things forward in 2024.

Budgeting and cashflow for the build is being handled by external project managers and the build will be carried out with the help of a grant from Homes England along with bank financing.

On site for the existing properties at ORW, a new member of staff has spent time bringing the charity's governance, policies and procedures up to date, as well as carrying out an up to date property survey to establish accurate budgets for ongoing renovation work on site.

The organisational structure and how decisions are made

The board of trustees meet quarterly as a management committee. This management committee discusses the activities of the charity in terms of financial position, ongoing and future premises maintenance, well being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of voting and election of the members of the board of trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority votes cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The charity's memorandum states there must be 13 trustees comprising of 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The charity works closely with the local community and also with local community organisations.

Financial review

The financial accounts are set out on pages 9-17. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK, the Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)) and the Housing SORP 2018. The trustees consider the financial performance by the charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources for the year of a deficit nature of £7,053 [2022: £10,696 surplus, prior to the new roof expenditure of £110,640, taken from the ER fund]. There were net realised incoming resources of a capital nature (part-liquidations of share portfolio) of £nil [2022: £5,349] shown within this figure, making net overall incurred outgoing resources of £7,053. The total reserves at the year end after accounting for the change in unrealised gains and losses (upon revaluation of investments) of £19,270 surplus (2022: deficit of £87,048) stand at £1,067,076. (2022: £1,054,859).

The investments values have moved up and down fairly dramatically in the past few years since covid, but have settled somewhat in 2023. The investments are still providing dividend income even if they are not providing much capital growth at this time.

A majority of the expenditure is spent on premises maintenance and administration.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Specific changes in fixed assets

There has been capitalised costs in the year in relation to professional fees for the proposed development plans of Old Rope Walk.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Land and buildings

Land and Buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were formally valued for insurance purposes at £4,040,000 on 7 December 2017. This figure has been increased using appropriate indexes each year for the insurance renewal, with June 2023 values being £5,792,904. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the charity, they do not consider that a formal valuation would be justified.

Reserves and Investment policies

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment. The policy on reserves is that to ensure enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the charity further. The investment policy was updated in April 2019 with a review with Charles Stanley fund managers having been carried out twice in 2020 and once in 2022.

Risk management

The trustees identify any major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that no major risks have been identified that it is exposed to.

Legal Status

The charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisation structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2023 were:

C Evans	G Dipple	Councillor B Hitchcock
L Holt	A Calver	
R Hucklesby	Councillor J Bagwell	
C Savill	Councillor P Cooper	

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

C Evans	G Dipple	Councillor B Hitchcock
L Holt	A Calver	
R Hucklesby	Councillor J Bagwell	
C Savill	Councillor P Cooper	

Bankers

HSBC Bank PLC and Santander Corporate Bank

Auditors

Ward Goodman Audit Services Limited
Chartered Accountants and Registered Auditors
4 Cedar Park, Cobham Road
Ferndown, Wimborne
Dorset
BH21 7SF

Value for money

	2023	2022
Reinvestment	0.00%	0.00%
New supply delivered - Social housing	0.00%	0.00%
New supply delivered - Non-social housing	-	-
Gearing	6.78%	-1.05%
EBITDA	-2607.79%	-30168.51%
Headline social housing cost per unit	£ 4,607.51	£ 6,326.16
Operating margin (Social housing lettings) %	17.34%	17.34%
Operating margin (Overall) %	-5.21%	-51.85%
ROCE	-0.93%	-9.23%

How the charity aims to achieve 'Value for Money'

- The charity had a fair value rent survey completed in March 2022 on the St. Georges property and we aim to keep the rents below the stated 'fair value' of the report.
- Rents are controlled by the housing regulator via an annual increase cap which the charities adheres to.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales and registered social housing legislation requires the Board of 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 its incoming resources and application of resources in that period. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's online presence. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on

and signed on its behalf.

Carol Evans

Carol Evans (Aug 20, 2024 10:03 GMT+1)

C Evans

Chair

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Opinion

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities (the 'association') for the year ended 31 December 2023 which comprise the Trustee's report, the Statement of Financial Activities, Statement of Changes in Equity, the Balance Sheet and 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 association's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2021.

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 association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

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 board 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 5, the board members (who are also the trustees of the association for the purposes of charity law) 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has 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 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

Audit procedures performed by the engagement team included:

- 1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3) Challenging assumptions and judgments made by management in its significant accounting estimates;
- 4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5) Assessing the extent of compliance with the relevant law and regulations.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed. When an RSHP is below the thresholds where an audit is required under charity law, the auditor is appointed under section 145 of the Charities Act 2011.



I M Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of
Ward Goodman Audit Services
Statutory Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset
BH21 7SF

30 August 2024

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2023

Income and Expenditure Account

	Notes	Unrestricted Funds	Designated Funds	Total Funds	Total Funds
		2023 £	2023 £	2023 £	2022 £
Incoming Resources					
Operating activities in furtherance of charity's objectives		185,074	-	185,074	169,833
Investment income		30,689	-	30,689	22,941
Total Incoming Resources		215,763	-	215,763	192,774
Net Incoming Resources available for charitable applications					
		215,763	-	215,763	192,774
Charitable expenditure					
Management and administration of the charity		222,816	-	222,816	292,718
Total Resources expended		222,816	-	222,816	292,718
Net Incoming Resources before Transfers		(7,053)	-	(7,053)	(99,944)
Transfers between funds :-	14	(906)	906	-	-
Net Incoming Resources before revaluations and investment asset disposals		(7,959)	906	(7,053)	(99,944)
Realised gains on the disposal of investments		-	-	-	5,349
Unrealised gains on investments in year	15	-	19,270	19,270	(87,048)
Net Movement in funds		(7,959)	20,176	12,217	(181,643)
Total revenue funds brought forward		35,855	1,019,004	1,054,859	1,236,502
Total revenue funds carried forward		27,896	1,039,180	1,067,076	1,054,859

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 8 as required by the said Statement.

All activities derive from continuing operations

The notes and schedule to the Statement of Financial Activities on pages 9 to 17 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2023

	Designated funds reserve £	Investments revaluation reserve £	Unrestricted revenue reserve £	Total £
As 1 January 2022	920,208	286,810	29,484	1,236,502
Surplus/(Deficit) for the financial year	-	-	(94,595)	(94,595)
Other comprehensive income for the financial year	-	(87,048)	-	(87,048)
Total comprehensive income for the financial year	-	(87,048)	(94,595)	(181,643)
Transfers	(100,966)	-	100,966	-
As at 31 December 2022	<u>819,242</u>	<u>199,762</u>	<u>35,855</u>	<u>1,054,859</u>
As 1 January 2023	<u>819,242</u>	<u>199,762</u>	<u>35,855</u>	<u>1,054,859</u>
Surplus/(Deficit) for the financial year	-	-	(7,053)	(7,053)
Other comprehensive income for the financial year	-	19,270	-	19,270
Total comprehensive income for the financial year	-	19,270	(7,053)	12,217
Transfers	906	-	(906)	-
As at 31 December 2023	<u>820,148</u>	<u>219,032</u>	<u>27,896</u>	<u>1,067,076</u>

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	<u>240,584</u>	<u>236,496</u>
		240,584	236,496
Current assets			
Debtors	10	3,715	2,350
Investments held as current assets	11	859,118	825,195
Cash at bank and in hand		<u>10,804</u>	<u>32,367</u>
		873,637	859,912
Current liabilities			
Creditors due within one year	12	<u>(22,538)</u>	<u>(14,162)</u>
Net current assets			
		<u>851,099</u>	<u>845,750</u>
Total assets less current liabilities			
		<u>1,091,683</u>	<u>1,082,246</u>
Creditors:			
Amounts due after more than one year	13	(24,607)	(27,387)
Net assets			
		<u>1,067,076</u>	<u>1,054,859</u>
Capital and reserves			
Designated funds	14	820,148	819,242
Investments revaluation reserve	15	219,032	199,762
Unrestricted revenue reserves	16	<u>27,896</u>	<u>35,855</u>
		<u>1,067,076</u>	<u>1,054,859</u>

Carol Evans

Carol Evans (Aug 20, 2024 10:03 GMT+1)

C Evans
Chair

Approved for signature by the management committee on

Bob Hucklesby

Bob Hucklesby (Aug 26, 2024 09:07 GMT+1)

R Hucklesby
Trustee

The notes and schedule to the Statement of Financial Activities on pages 9 to 17 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2023

1 Summary of significant accounting policies

General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing SORP 2018 and the Charities Act 2011 and UK Generally Accepted Practice.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the previous year.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2023

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Capital Reserve Fund represents unrealised gains occurring on the revaluation of the investments. The value increased by £19,270 (2022 decrease: £87,048) over the course of the year and this is reflected in this reserve (note 15).

The 'Land & buildings reserves' continue to reflect the non liquid element of the charity's reserves. This represents the cost of the properties which is financed by the Trust's own resources. The movement of £906 in year represents the amount repaid on the loan used to acquire or improve the Trust's properties, less the depreciation charge.

The Property Development Reserve was created to reflect the long term aims of the charity. The budget for 2023 does not account for any movement into the fund and will be reviewed at the next year end. The balance remains at £500,000. There was expenditure of £6,104 towards the building in the year which has been capitalised and so, has not affected the reserve fund value.

The amount held within 'Unrestricted revenue funds' is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

Funds of £100,000 were utilised in 2022 from the Extraordinary Repairs Reserve during the year to fund a new roof on the cottages. The reserve has not been topped up since and stands at £165,000. The trustees consider that the remaining amount held in this reserve fund remains sufficient for the meantime, with no other significant expenditure planned. This fund is considered as an emergency fund only, for major repair work, with ongoing renovations being funded directly by the unrestricted reserves to maintain an element of simplicity to the accounts.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net Incoming Resources before transfers	2023	2022
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	185,074	169,833
and after charging:		
Depreciation of owned fixed assets	<u>2,016</u>	<u>1,992</u>
Social housing turnover and costs	2023	2022
	£	£
Rents receivable excluding service charges	178,134	162,833
Revenue and capital grants receivable	-	-
Social housing activity expenditure	(170,470)	(134,601)
Operating surplus / (deficit)	7,664	28,232
Void losses	-	-

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2023

4 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2022: £nil).

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 15 to 16.

6 Investment Income	2023	2022
	£	£
Investment income	30,689	22,941
	<u>30,689</u>	<u>22,941</u>

7 Staff Costs and Emoluments

	2023	2022
	£	£
Gross salaries and wages	27,653	26,784
Employer's National Insurance contributions	-	-
	<u>27,653</u>	<u>26,784</u>

Numbers of full time employees or full time equivalents 1 1

No employees received emoluments in excess of £60,000

There were no fees or other remuneration payable to Trustees. There was an amount totalling £441 (2022: £366) paid to Trustee spouses in the year, in respect of work carried out for the future site development.

During the year ended 31 December 2023, the charity paid £7,605 (2022: £nil) for accountancy services to Avencia Accounting LLP, a company which has a director who is also a trustee of the charity.

During the year ended 31 December 2023, the charity paid £533 (2022: £nil) for consultancy work to Additional Bookkeeping Company Limited, a company which has a director who is also a trustee of the charity.

8 Cost of Auditor and other accounting services

	2023	2022
	£	£
Book-keeping and clerical	6,043	8,400
Audit fees	5,800	5,366
	<u>11,843</u>	<u>13,766</u>

9 Tangible fixed assets

	New Development at Old Rope Walk	Almshouse buildings	Land at Corfe	Fixtures, furnishings & equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	50,558	187,875	1,500	3,588	243,521
Additions	6,104	-	-	-	6,104
At 31 December 2023	<u>56,662</u>	<u>187,875</u>	<u>1,500</u>	<u>3,588</u>	<u>249,625</u>
Depreciation					
At 1 January 2023	-	3,746	-	3,279	7,025
Charge for the year	-	1,873	-	143	2,016
At 31 December 2023	<u>-</u>	<u>5,619</u>	<u>-</u>	<u>3,422</u>	<u>9,041</u>
Net book value					
At 31 December 2023	<u>56,662</u>	<u>182,256</u>	<u>1,500</u>	<u>166</u>	<u>240,584</u>
At 31 December 2022	<u>50,558</u>	<u>184,129</u>	<u>1,500</u>	<u>309</u>	<u>236,496</u>

All assets are used for direct charitable purposes and there are no inalienable or historical assets.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2023

Almshouse buildings comprises of:

	Old Rope Walk, Hamworthy £	St. Georges Buildings, Poole £	Total £
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
Depreciation	(4,560)	(1,059)	(5,619)
	147,907	34,349	182,256
10 Debtors		2023	2022
		£	£
Maintenance charges owed / (paid in advance)		(1,763)	(1,459)
Prepaid expenses		4,791	2,809
Rent owed from land at Corfe PAYE and NI		-	1,000
		687	-
		3,715	2,350
11 Investments held as current assets		2023	2022
		£	£
Charles Stanley portfolio		391,380	383,250
National Association of Almshouses Common Accumulation fund		332,509	313,072
National Association of Almshouses Common Income fund		74,603	73,349
Charities Official - CCLA		60,626	55,524
		859,118	825,195
12 Creditors: amounts falling due within one year		2023	2022
		£	£
Mortgage loan		2,500	2,500
PAYE and NI		-	1,098
Accrued expenses		11,050	8,689
Trade creditors		8,944	1,875
Net wages		44	-
		22,538	14,162
13 Amounts due after more than one year included in total above are analysed as:-			
		£	£
Mortgage		24,608	27,387
		24,608	27,387

The mortgage loan from Borough of Poole is secured by a charge on the almshouses at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2023

14 Designated funds	Property development fund	Extra- ordinary repairs	Land & building reserves: (non-liquid)	Totals
	£	£	£	£
At 1 January 2023	500,000	165,000	154,242	819,242
Movements in year	-		906	906
At 31 December 2023	<u>500,000</u>	<u>165,000</u>	<u>155,148</u>	<u>820,148</u>
			Total designated funds	<u>820,148</u>

15 Investments revaluation reserve	2023	2022
	£	£
At 1 January 2023	199,762	286,810
Arising on revaluation during the year	19,270	(87,048)
At 31 December 2023	<u>219,032</u>	<u>199,762</u>

16 Unrestricted revenue reserves	2023	2022
	£	£
At 1 January 2023	35,855	29,484
Transfer from income and expenditure account	(7,053)	(99,944)
Transfer to land & buildings reserve	(906)	966
Transfer from extra-ordinary repairs fund	-	110,000
Transfer to extra-ordinary repairs fund	-	(10,000)
Transfer to property development fund	-	-
Realised gains on the disposal of investments	-	5,349
At 31 December 2023	<u>27,896</u>	<u>35,855</u>

MUNICIPAL AND OWEN CARTER'S ALMSHOUSE CHARITIES

England & Wales - Charity number 232200

Accounts

Registered Charity Number: 232200
Housing Corporation Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts

31 December 2022

**The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents**

	<u>Page</u>
Charity information	1
Trustees' report	2 - 5
Independent auditors' report - to be completed	6 - 8
Statement of Financial Activities	9
Statement of Changes in Equity	10
Balance sheet	11
Notes to the accounts	12 - 17
Schedule to the Statement of Financial Activities	18 - 19

**The Municipal & Owen Carter Almshouse Charities
Company Information**

Chairperson	C Evans
Secretary	G Dipple
Treasurer	A Calver
Trustees	C Evans L Holt M White R Hucklesby J Bagwell D Butt L-J Evans L Belcham
Accountants	Avencia Tax and Accountancy Ltd 13a Mill Lane Wimborne Dorset BH21 1LN
Auditors	Ward Goodman Audit Services Limited 4 Cedar Park, Cobham Road Ferndown Wimborne Dorset BH21 7SF
Bankers	HSBC Santander
Registered office	13a Mill Lane Wimborne Dorset BH21 1LN
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

The Trustees present their report and accounts for the year ended 31 December 2022.

Name, registered office and constitution of the charity

Charity name: The Municipal & Owen Carter Almshouse Charities

Date of Trust deed: 6 January 1964

Charity registration number: 232200

Registered office: 13a Mill Lane, Wimborne, Dorset. BH21 1LN

Telephone number: 01202 856250

Aims and objectives

The charity is governed by a written constitution in which its objects are set out.

The object of the charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the trustees, taking into consideration the individuals criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk, Hamworthy, Poole, Dorset'. The monthly occupational charge was £345.77, effective from June 2022. There are 4 units available for occupation at 'St. Georges Buildings, 33 Church Street, Poole, Dorset'. The monthly occupational charge was £263.66, effective from June 2022.

A new rate for newly occupied properties from June 2022 onwards now applies for new residents. This is £400 for ORW and £300 for St. Georges; closer to the Equivalent Fair Rent values of £498.33 for ORW and £390 for St. Georges.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2022. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Details of fundraising activities

There have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The charity continues to provide accommodation to those most in need and has ongoing plans to improve the accommodation, as detailed below.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Significant changes, developments and plans for the future

The plan from 2019 onwards, incorporated into the annual budgets, was to replace the oldest kitchens and bathrooms at a time that is best for the residents. Another longer term project was to replace the water tanks to reduce the monthly overhead of temperature testing; a legal requirement. The majority of the properties have now been modernised and all water tanks replaced in 2022.

The entire roof on the original historic cottages at Old Rope Walk was carried out at a cost of just over £110k in the year; for which £100k is shown to have been expensed from the Extraordinary Repair Fund (ERF).

Excellent progress has been made in the year on the development of 6 new properties to replace the existing garages at the front of the plot. As of the date of approving these accounts, the build is going through the planning with the council.

Budgeting and cashflow for the build is being handled by external project managers and the build will be carried out with the help of a grant from Homes England along with bank financing.

The organisational structure and how decisions are made

The board of trustees meet quarterly as a management committee. This management committee discusses the activities of the charity in terms of financial position, ongoing and future premises maintenance, well being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of voting and election of the members of the board of trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority votes cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The charity's memorandum states there must be 13 trustees comprising of 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The charity works closely with the local community and also with local community organisations.

Financial review

The financial accounts are set out on pages 9-17. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)). The trustees consider the financial performance by the charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources for the year of a surplus nature of £10,696 prior to the new roof expenditure of £110,640, taken from the ER fund [2021: a surplus of £16,254]. There were net realised incoming resources of a capital nature (part-liquidation of share portfolio) of £5,349 shown within this figure, making net overall incurred incoming resources of £17,918. The total reserves at the year end after accounting for the change in unrealised gains and losses (upon revaluation of investments) of £87,048 deficit (2021: surplus of £84,642) stand at £1,054,859. (2021: £1,236,502).

The investments values have moved up and down fairly dramatically in the past few years and have settled somewhat in 2023. The investments are still providing dividend income even if they are not providing much capital growth at this time.

A majority of the expenditure is spent on premises maintenance and administration.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Specific changes in fixed assets

There has been no purchase of fixed assets during the year.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Land and buildings

Land and Buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were formally valued for insurance purposes at £4,040,000 on 7 December 2017. This figure has been increased using appropriate indexes each year for the insurance renewal, with June 2022 values being £4,909,656. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the charity, they do not consider that a formal valuation would be justified.

Reserves and Investment policies

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment. The policy on reserves is that to ensure enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the charity further. The investment policy was updated in April 2019 with a review with Charles Stanley fund managers having been carried out twice in 2020 and once in 2022.

Risk management

The trustees identify any major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that no major risks have been identified that it is exposed to.

Legal Status

The charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisation structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2022 were:

Councillor M White	Councillor J Bagwell
C Evans	Councillor D Butt
L Holt	Councillor L-J Evans
R Hucklesby	Councillor L Belcham

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

Councillor M White	Councillor J Bagwell
C Evans	Councillor D Butt
L Holt	Councillor L-J Evans
R Hucklesby	Councillor L Belcham

Bankers

HSBC Bank PLC and Santander Corporate Bank

Auditors

Ward Goodman Audit Services Limited
Chartered Accountants and Registered Auditors
4 Cedar Park, Cobham Road
Ferndown, Wimborne
Dorset
BH21 7SF

Value for money

	2022	2021
Reinvestment	0.00%	0.00%
New supply delivered - Social housing	0.00%	0.00%
New supply delivered - Non-social housing	-	-
Gearing	-1.05%	-49.98%
EBITDA		
Headline social housing cost per unit	£ 6,326.16	£ 3,221.33
Operating margin (Social housing lettings) %	17.34%	11.42%
Operating margin (Overall) %	-51.85%	9.71%
ROCE	-9.23%	1.46%

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Statement of Trustees' Responsibilities

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

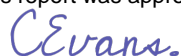
Law applicable to charities in England and Wales and registered social housing legislation requires the Board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources in that period. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's online presence. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 30th October 2023 and signed on its behalf.



C Evans
Chair

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Opinion

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities (the 'association') for the year ended 31 December 2022 which comprise the Trustee's report, the Statement of Financial Activities, Statement of Changes in Equity, the Balance Sheet and 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 association's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2021.

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 association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

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 board 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 5, the board members (who are also the trustees of the association for the purposes of charity law) 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has 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 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

Audit procedures performed by the engagement team included:

- 1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3) Challenging assumptions and judgments made by management in its significant accounting estimates;
- 4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5) Assessing the extent of compliance with the relevant law and regulations.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed. When an RSHP is below the thresholds where an audit is required under charity law, the auditor is appointed under section 145 of the Charities Act 2011.

I M Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of
Ward Goodman Audit Services
Statutory Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset
BH21 7SF

Date:

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2022

Income and Expenditure Account

	Notes	Unrestricted Funds	Designated Funds	Total Funds	Total Funds
		2022 £	2022 £	2022 £	2021 £
Incoming Resources					
Operating activities in furtherance of charity's objectives		169,833	-	169,833	163,733
Investment income		22,941	-	22,941	22,904
Total Incoming Resources		192,774	-	192,774	186,637
Net Incoming Resources available for charitable applications		192,774	-	192,774	186,637
Charitable expenditure					
Management and administration of the charity		292,718	-	292,718	170,383
Total Resources expended		292,718	-	292,718	170,383
Net Incoming Resources before Transfers		(99,944)	-	(99,944)	16,254
Transfers between funds :-	14	100,966	(100,966)	-	-
Net Incoming Resources before revaluations and investment asset disposals		1,022	(100,966)	(99,944)	16,254
Realised gains on the disposal of investments		5,349	-	5,349	-
Unrealised gains on investments in year	15	-	(87,048)	(87,048)	84,642
Net Movement in funds		6,371	(188,014)	(181,643)	100,896
Total revenue funds brought forward		29,484	1,207,018	1,236,502	1,135,606
Total revenue funds carried forward		35,855	1,019,004	1,054,859	1,236,502

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 8 as required by the said Statement.

All activities derive from continuing operations

The notes and schedule to the Statement of Financial Activities on pages 9 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2022

	Designated funds reserve £	Investments revaluation reserve £	Unrestricted revenue reserve £	Total £
As 1 January 2021	902,428	202,168	31,010	1,135,606
Surplus/(Deficit) for the financial year	-	-	16,254	16,254
Other comprehensive income for the financial year	-	84,642	-	84,642
Total comprehensive income for the financial year	-	84,642	16,254	100,896
Transfers	17,780	-	(17,780)	-
As at 31 December 2021	<u>920,208</u>	<u>286,810</u>	<u>29,484</u>	<u>1,236,502</u>
As 1 January 2022	<u>920,208</u>	<u>286,810</u>	<u>29,484</u>	<u>1,236,502</u>
Surplus/(Deficit) for the financial year	-	-	(94,595)	(94,595)
Other comprehensive income for the financial year	-	(87,048)	-	(87,048)
Total comprehensive income for the financial year	-	(87,048)	(94,595)	(181,643)
Transfers	(100,966)	-	100,966	-
As at 31 December 2022	<u>819,242</u>	<u>199,762</u>	<u>35,855</u>	<u>1,054,859</u>

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	<u>236,496</u>	<u>187,502</u>
		236,496	187,502
Current assets			
Debtors	10	2,350	2,642
Investments held as current assets	11	825,195	963,610
Cash at bank and in hand		<u>32,367</u>	<u>126,573</u>
		859,912	1,092,825
Current liabilities			
Creditors due within one year	12	<u>(14,162)</u>	(13,658)
Net current assets			
		<u>845,750</u>	<u>1,079,167</u>
Total assets less current liabilities			
		<u>1,082,246</u>	<u>1,266,669</u>
Creditors:			
Amounts due after more than one year	13	(27,387)	(30,167)
Net assets			
		<u>1,054,859</u>	<u>1,236,502</u>
Capital and reserves			
Designated funds	14	819,242	920,208
Investments revaluation reserve	15	199,762	286,810
Unrestricted revenue reserves	16	<u>35,855</u>	<u>29,484</u>
		<u>1,054,859</u>	<u>1,236,502</u>

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.....
C Evans

Chair

Approved for signature by the management committee on 30th October 2023

.....
R Hucklesby

Trustee

The notes and schedule to the Statement of Financial Activities on pages 9 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

1 Summary of significant accounting policies

General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011 and UK Generally Accepted Practice.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the previous year.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Capital Reserve Fund represents unrealised gains occurring on the revaluation of the investments. The value decreased by £87,048 (2021 increase: £84,642) over the course of the year and this is reflected in this reserve (note 15).

The 'Land & buildings reserves' continue to reflect the non liquid element of the charity's reserves. This represents the cost of the properties which is financed by the Trust's own resources. The movement of £966 in year represents the amount repaid on the loan used to acquire or improve the Trust's properties, less the depreciation charge.

The Property Development Reserve was created to reflect the long term aims of the charity. The budget for 2023 does not account for any movement into the fund and will be reviewed at the next year end. The balance remains at £500,000. There was expenditure of £50,558 towards the building in the year which has been capitalised and so, has not affected the reserve fund value.

The amount held within 'Unrestricted revenue funds' is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

Funds of £100,000 were utilised from the Extraordinary Repairs Reserve during the year to fund a new roof on the cottages. The trustees consider that the remaining amount held in this reserve fund remains sufficient for the meantime, with no other significant expenditure planned. This fund is considered as an emergency fund only, for major repair work, with ongoing renovations being funded directly by the unrestricted reserves to maintain an

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net Incoming Resources before transfers

	2022	2021
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	169,833	163,733
and after charging:		
Depreciation of owned fixed assets	<u>1,992</u>	<u>1,873</u>
Social housing turnover and costs	2022	2021
	£	£
Rents receivable excluding service charges	162,833	156,383
Revenue and capital grants receivable	-	-
Social housing activity expenditure	(134,601)	(138,517)
Operating surplus / (deficit)	28,232	17,866
Void losses	-	-

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

4 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2021: £nil).

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 15 to 16.

6 Investment Income	2022	2021
	£	£
Investment income	22,941	22,904
	<u>22,941</u>	<u>22,904</u>

7 Staff Costs and Emoluments

	2022	2021
	£	£
Gross salaries and wages	26,784	25,380
Employer's National Insurance contributions	-	-
	<u>26,784</u>	<u>25,380</u>

Numbers of full time employees or full time equivalents 1 1

No employees received emoluments in excess of £60,000

There were no fees or other remuneration payable to Trustees. There was an amount totalling £366 (2021: £1,952) paid to Trustee spouses in the year, in respect of work carried out for the future site development.

8 Cost of Auditor and other accounting services

	2022	2021
	£	£
Book-keeping and clerical	8,400	6,989
Audit fees	5,366	4,680
	<u>13,766</u>	<u>11,669</u>

9 Tangible fixed assets

	New Development at Old Rope Walk	Almshouse buildings	Land at Corfe	Fixtures, furnishings & equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	-	187,875	1,500	3,160	192,535
Additions	50,558	-	-	428	50,986
At 31 December 2022	<u>50,558</u>	<u>187,875</u>	<u>1,500</u>	<u>3,588</u>	<u>243,521</u>
Depreciation					
At 1 January 2022	-	1,873	-	3,160	5,033
Charge for the year	-	1,873	-	119	1,992
At 31 December 2022	<u>-</u>	<u>3,746</u>	<u>-</u>	<u>3,279</u>	<u>7,025</u>
Net book value					
At 31 December 2022	<u>50,558</u>	<u>184,129</u>	<u>1,500</u>	<u>309</u>	<u>236,496</u>
At 31 December 2021	<u>-</u>	<u>186,002</u>	<u>1,500</u>	<u>-</u>	<u>187,502</u>

All assets are used for direct charitable purposes and there are no inalienable or historical assets.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

Almshouse buildings comprises of:

	Old Rope Walk, Hamworthy £	St. Georges Buildings, Poole £	Total £
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
Depreciation	(3,040)	(706)	(3,746)
	<u>149,427</u>	<u>34,702</u>	<u>184,129</u>

10 Debtors

	2022 £	2021 £
Maintenance charges owed / (paid in advance)	(1,459)	(930)
Prepaid expenses	2,809	2,572
Rent owed from land at Corfe	1,000	1,000
	<u>2,350</u>	<u>2,642</u>

11 Investments held as current assets

	2022 £	2021 £
Charles Stanley portfolio	383,250	514,455
National Association of Almshouses Common Accumulation fund	313,072	310,618
National Association of Almshouses Common Income fund	73,349	75,707
Charities Official - CCLA	55,524	62,830
	<u>825,195</u>	<u>963,610</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Mortgage loan	2,500	2,500
PAYE and NI	1,098	910
Accrued expenses	8,689	10,226
Trade creditors	1,875	-
Net wages	-	22
	<u>14,162</u>	<u>13,658</u>

13 Amounts due after more than one year included in total above are analysed as:-

	£	£
Mortgage	<u>27,387</u>	<u>30,167</u>
	<u>27,387</u>	<u>30,167</u>

The mortgage loan from Borough of Poole is secured by a charge on the almshouses at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

14 Designated funds	Property development fund	Extra- ordinary repairs	Land & building reserves: (non-liquid)	Totals
	£	£	£	£
At 1 January 2022	500,000	265,000	155,208	920,208
Movements in year	-	(100,000)	(966)	(100,966)
At 31 December 2022	<u>500,000</u>	<u>165,000</u>	<u>154,242</u>	<u>819,242</u>
		Total designated funds		<u>819,242</u>

15 Investments revaluation reserve	2022 £	2021 £
At 1 January 2022	286,810	202,168
Arising on revaluation during the year	(87,048)	84,642
At 31 December 2022	<u>199,762</u>	<u>286,810</u>

16 Unrestricted revenue reserves	2022 £	2021 £
At 1 January 2022	29,484	31,010
Transfer from income and expenditure account	(99,944)	16,254
Transfer from land & buildings reserve	966	(2,780)
Transfer from extra-ordinary repairs fund	110,000	-
Transfer to extra-ordinary repairs fund	(10,000)	(15,000)
Transfer to property development fund	-	-
Realised gains on the disposal of investments	5,349	-
At 31 December 2022	<u>35,855</u>	<u>29,484</u>

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

Incoming Resources	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Operating activities in furtherance of the charity's objectives				
Occupational charges - ORW	150,495	-	150,495	145,514
Occupational charges - St.Georges	12,338	-	12,338	10,869
Donations	-	-	-	100
Rental income	6,000	-	6,000	6,000
Income from land	1,000	-	1,000	1,000
Sale of furniture	-	-	-	250
	169,833	-	169,833	163,733
Investment Income				
Investment income	22,941	-	22,941	22,904
Interest received	-	-	-	-
	22,941	-	22,941	22,904
Total Incoming Resources	192,774	-	192,774	186,637

**The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022**

Charitable expenditure	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Management and administration of the charity				
Employee costs:				
Warden salary and cover costs	26,784	-	26,784	25,380
Staff training and welfare	-	-	-	-
	<u>26,784</u>	<u>-</u>	<u>26,784</u>	<u>25,380</u>
Premises costs:				
Legionella checks	-	-	-	1,850
Water rates	12,767	-	12,767	10,272
General rates	-	-	-	339
Electric - communal areas	5,520	-	5,520	6,390
Electric - empty properties	551	-	551	998
Major repairs - roof	110,640	-	110,640	-
Alarm monitoring system	4,951	-	4,951	5,362
General repairs - ORW	29,323	-	29,323	34,098
General repairs - St.Georges	4,073	-	4,073	174
Major repairs & Renovations	69,958	-	69,958	42,698
Window cleaning	20	-	20	10
Gardening and tree felling	3,585	-	3,585	4,375
Insurance - buildings	3,455	-	3,455	3,416
Establishment consumables	398	-	398	725
	<u>245,241</u>	<u>-</u>	<u>245,241</u>	<u>110,707</u>
General administrative expenses:				
Telephone and fax	926	-	926	957
Insurance - trustees	512	-	512	484
Bank charges	1,267	-	1,267	1,200
Subscriptions and fees	342	-	342	295
Computer software	330	-	330	793
Depreciation of assets	1,992	-	1,992	1,873
	<u>5,369</u>	<u>-</u>	<u>5,369</u>	<u>5,602</u>
Legal and professional costs:				
Auditors' remuneration	5,366	-	5,366	4,680
Clerk's fees	8,400	-	8,400	6,989
Investment management fees	4,322	-	4,322	4,783
Admin support costs	1,761	-	1,761	2,234
Interest payable	308	-	308	308
Legal and professional fees	2,487	-	2,487	9,700
Capitalisation of prior year new build surveys	(7,320)	-	(7,320)	-
	<u>15,324</u>	<u>-</u>	<u>15,324</u>	<u>28,694</u>
Total spent on administration	<u>292,718</u>	<u>-</u>	<u>292,718</u>	<u>170,383</u>
Total surplus / (deficit)	<u>(99,944)</u>	<u>-</u>	<u>(99,944)</u>	<u>16,254</u>

MUNICIPAL AND OWEN CARTER'S ALMSHOUSE CHARITIES

England & Wales - Charity number 232200

Accounts

Registered Charity Number: 232200
Housing Corporation Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts

31 December 2021

**The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents**

	<u>Page</u>
Charity information	1
Trustees' report	2 - 5
Independent auditors' report	6 - 7
Statement of Financial Activities	8
Statement of Changes in Equity	9
Balance sheet	10
Notes to the accounts	11 - 16
Schedule to the Statement of Financial Activities	17 - 18

**The Municipal & Owen Carter Almshouse Charities
Company Information**

Chairperson	C Evans
Secretary	G Dipple
Treasurer	A Calver
Trustees	C Evans L Holt M White R Hucklesby J Bagwell D Butt L-J Evans L Belcham (Appointed 05 January 2022)
Accountants	Avencia Tax and Accountancy Ltd 13a Mill Lane Wimborne Dorset BH21 1LN
Auditors	Ward Goodman Audit Services Limited 4 Cedar Park, Cobham Road Ferndown Wimborne Dorset BH21 7SF
Bankers	HSBC Santander
Registered office	13a Mill Lane Wimborne Dorset BH21 1LN
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

The Trustees present their report and accounts for the year ended 31 December 2021.

Name, registered office and constitution of the charity

Charity name: The Municipal & Owen Carter Almshouse Charities

Date of Trust deed: 6 January 1964

Charity registration number: 232200

Registered office: 13a Mill Lane, Wimborne, Dorset. BH21 1LN

Telephone number: 01202 856250

Aims and objectives

The charity is governed by a written constitution in which its objects are set out.

The object of the charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the trustees, taking into consideration the individuals criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk, Hamworthy, Poole, Dorset'. The monthly occupational charge was £324.97, effective from June 2021.

There are 4 units available for occupation at 'St. Georges Buildings, 33 Church Street, Poole, Dorset'. The monthly occupational charge was £247.80, effective from June 2021.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2021. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Details of fundraising activities

There have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The charity continues to provide accommodation to those most in need and has ongoing plans to improve the accommodation, as detailed below.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Significant changes, developments and plans for the future

The plan from 2019 onwards, incorporated into the annual budgets, was to replace the oldest kitchens and bathrooms at a time that is best for the residents. Another longer term project was to replace the water tanks to reduce the monthly overhead of temperature testing; a legal requirement.

A good majority of the properties have now been modernised from the unrestricted reserves brought forward from both the previous years' surplus of funds and in year surplus funds from 2019 onwards. The water tanks have also been replaced throughout the first half of 2022 and major roof works across the original historic cottages at Old Rope Walk will begin in the summer of 2022. The roof work will be funded by the Extraordinary Repair Fund (ERF), held within the investment portfolio's.

Following the trend of 2020, good progress has been made towards the building of 6 new properties on site. The draft designs were approved in 2021 with formal architecture work and pre-planning application work being carried out in early 2022 with a view to starting work in 2023. Budgeting and cashflow for the build will be drawn together in late 2022 by the external project managers.

It was not deemed necessary to draw funds from the building fund to cover costs to date, as the expenditure is being budgeted for within the in-year income and expenditure.

The organisational structure and how decisions are made

The board of trustees meet quarterly as a management committee. This management committee discusses the activities of the charity in terms of financial position, ongoing and future premises maintenance, well being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of voting and election of the members of the board of trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority votes cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The charity's memorandum states there must be 13 trustees comprising of 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The charity works closely with the local community and also with local community organisations.

Financial review

The financial accounts are set out on pages 8 to 16. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)). The trustees consider the financial performance by the charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources for the year of a surplus nature of £16,254 [2020: a surplus of £2,279] and net realised incoming resources of a capital nature of nil, making net overall incurred incoming resources of £16,254. The total reserves at the year end after accounting for the change in unrealised gains and losses (upon revaluation of investments) of £84,642 (2020: deficit of £24,600) stand at £1,236,502. (2020: £1,135,606).

The investments value dropped dramatically when Covid-19 hit in 2020 (18% fall), though they recovered much faster than initially thought in late 2020 with the investments value being just 2.8% below the 2019 figure. 2021 showed a huge recovery and rise, though quarter 1 of 2022 showed another large dip (albeit smaller than covid) following on from Russia invading Ukraine.

A majority of the expenditure is spent on premises maintenance and administration.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Specific changes in fixed assets

There has been no purchase of fixed assets during the year.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Land and buildings

Land and Buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were formally valued for insurance purposes at £4,040,000 on 7 December 2017. This figure has been increased using appropriate indexes each year for the insurance renewal, with June 2022 values being £4,909,656. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the charity, they do not consider that a formal valuation would be justified.

Reserves and Investment policies

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment. The policy on reserves is that to ensure enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the charity further. The investment policy was updated in April 2019 with a review with Charles Stanley fund managers having been carried out twice in 2020 and once in 2022.

Risk management

The trustees identify any major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that no major risks have been identified that it is exposed to.

Legal Status

The charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisation structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2021 were:

Councillor M White	Councillor J Bagwell
C Evans	Councillor D Butt
L Holt	Councillor L-J Evans
R Hucklesby	Councillor L Belcham

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

Councillor M White	Councillor J Bagwell
C Evans	Councillor D Butt
L Holt	Councillor L-J Evans
R Hucklesby	Councillor L Belcham

Bankers

HSBC Bank PLC and Santander Corporate Bank

Auditors

Ward Goodman Audit Services Limited
Chartered Accountants and Registered Auditors
4 Cedar Park, Cobham Road
Ferndown
Wimborne
Dorset
BH21 7SF

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Value for money

	2021 Actual	2020
Reinvestment	0.00%	0.00%
New supply delivered - Social housing	0.00%	0.00%
New supply delivered - non social housing	-	-
Gearing	-49.98%	-41.43%
EBITDA	5885.39%	749.67%
Headline social housing cost per unit	£ 3,221.33	£ 3,818.35
Operating margin (Social housing lettings) %	11.42%	-2.53%
Operating margin (overall) %	9.71%	1.26%
ROCE	1.46%	0.20%

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales and registered social housing legislation requires the Board of 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 its incoming resources and application of resources in that period. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's online presence. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 18th October 2022 and signed on its behalf.

Carol B Evans

C Evans
Chair

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Opinion

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities (the 'association') for the year ended 31 December 2021 which comprise the Trustee's report, the Statement of Financial Activities, Statement of Changes in Equity, the Balance Sheet and 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 association's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2021.

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 association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 board 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.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Matters on which we are required to report by exception (Continued)

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 5, the board members (who are also the trustees of the association for the purposes of charity law) 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has 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 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

Audit procedures performed by the engagement team included:

- 1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3) Challenging assumptions and judgments made by management in its significant accounting estimates;
- 4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5) Assessing the extent of compliance with the relevant law and regulations.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed. When an RSHP is below the thresholds where an audit is required under charity law, the auditor is appointed under section 145 of the Charities Act 2011.



Miss J A Richardson ACA FCCA DChA (Senior Statutory Auditor)
for and on behalf of
Ward Goodman Audit Services
Statutory Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset
BH21 7SF

Date: *21st October 2022*

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2021
Income and Expenditure Account

		Unrestricted Funds	Designated Funds	Total Funds	Total Funds
	Notes	2021 £	2021 £	2021 £	2020 £
Incoming Resources					
Operating activities in furtherance of charity's objectives		163,733	-	163,733	155,382
Investment income		22,904	-	22,904	24,890
Other incoming resources		-	-	-	-
Total Incoming Resources		186,637	-	186,637	180,272
Net Incoming Resources available for charitable applications		186,637	-	186,637	180,272
Charitable expenditure					
Management and administration of the charity		170,383	-	170,383	177,993
Total Resources expended		170,383	-	170,383	177,993
Net Incoming Resources before Transfers		16,254	-	16,254	2,279
Transfers between funds :-	14	(17,780)	17,780	-	-
Net Incoming Resources before revaluations and investment asset disposals		(1,526)	17,780	16,254	2,279
Unrealised gains on investments in year	15	-	84,642	84,642	(24,600)
Net Movement in funds		(1,526)	102,422	100,896	(22,321)
Total revenue funds brought forward		31,010	1,104,596	1,135,606	1,157,927
Total revenue funds carried forward		29,484	1,207,018	1,236,502	1,135,606

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 10 as required by the said Statement.

All activities derive from continuing operations

The notes and schedule to the Statement of Financial Activities on pages 11 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2021

	Designated funds reserve £	Investments revaluation reserve £	Unrestricted revenue reserve £	Total £
As 1 January 2020	899,644	226,768	31,515	1,157,927
Surplus for the financial year	<u>-</u>	<u>-</u>	<u>2,279</u>	<u>2,279</u>
Other comprehensive income for the financial year	<u>-</u>	<u>(24,600)</u>	<u>-</u>	<u>(24,600)</u>
Total comprehensive income for the financial year	<u>-</u>	<u>(24,600)</u>	<u>2,279</u>	<u>(22,321)</u>
Transfers	2,784	-	(2,784)	-
As at 31 December 2020	<u>902,428</u>	<u>202,168</u>	<u>31,010</u>	<u>1,135,606</u>
As 1 January 2021	<u>902,428</u>	<u>202,168</u>	<u>31,010</u>	<u>1,135,606</u>
Surplus/(Deficit) for the financial year	<u>-</u>	<u>-</u>	<u>16,254</u>	<u>16,254</u>
Other comprehensive income for the financial year	<u>-</u>	<u>84,642</u>	<u>-</u>	<u>84,642</u>
Total comprehensive income for the financial year	<u>-</u>	<u>84,642</u>	<u>16,254</u>	<u>100,896</u>
Transfers	17,780	-	(17,780)	-
As at 31 December 2021	<u>920,208</u>	<u>286,810</u>	<u>29,484</u>	<u>1,236,502</u>

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	<u>187,502</u>	<u>189,375</u>
		187,502	189,375
Current assets			
Debtors	10	2,642	4,629
Investments held as current assets	11	963,610	875,886
Cash at bank and in hand		<u>126,573</u>	<u>113,286</u>
		1,092,825	993,801
Current liabilities			
Creditors due within one year	12	<u>(13,658)</u>	(14,623)
Net current assets		<u>1,079,167</u>	<u>979,178</u>
Total assets less current liabilities		<u>1,266,669</u>	<u>1,168,553</u>
Creditors:			
Amounts due after more than one year	13	(30,167)	(32,947)
Net assets		<u>1,236,502</u>	<u>1,135,606</u>
Capital and reserves			
Designated funds	14	920,208	902,428
Investments revaluation reserve	15	286,810	202,168
Unrestricted revenue reserves	16	<u>29,484</u>	<u>31,010</u>
		<u>1,236,502</u>	<u>1,135,606</u>

Carol B Evans

R Hucklesby

.....
C Evans
Chair

.....
B Hucklesby
Trustee

Approved for signature by the management committee on 18th October 2022

The notes and schedule to the Statement of Financial Activities on pages 11 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2021

1 Summary of significant accounting policies

General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011 and UK Generally Accepted Practice.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Charitable expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following :-

Activities in furtherance of the charity's objectives

The costs of activities in furtherance of the charity's objectives represents the cost of services and ancillary trading costs that have been incurred in charitable activities.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2021

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Capital Reserve Fund represents unrealised gains occurring on the revaluation of the investments. The value increased by £84,642 (2020 decrease: £24,600) over the course of the year and this is reflected in this reserve (note 15).

The 'Land & buildings reserves' continue to reflect the non liquid element of the charity's reserves. This represents the cost of the properties which is financed by the Trust's own resources. The movement of £2,780 in year represents the amount repaid on the loan used to acquire or improve the Trust's properties.

The Property Development Reserve was created to reflect the long term aims of the charity. The budget for 2021 does not account for any movement into the fund this year due to continuing major works and renovations in 2021. The balance remains at £500,000.

The amount held within 'Unrestricted revenue funds' is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

Funds of £nil were utilised from the Extraordinary Repairs Reserve during the year though the fund was added to, by £15,000. This is in anticipation of a larger (estimated £100,000) withdrawal in 2022 for roof work. The trustees consider that the amount held in this reserve fund remains sufficient at this date with no other significant expenditure planned. This fund is considered as an emergency fund only, for major repair work, with ongoing renovations being funded directly by the unrestricted reserves to maintain an element of simplicity to the accounts.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net Incoming Resources before transfers

	2021	2020
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	163,733	155,382
and after charging:		
Depreciation of owned fixed assets	<u>1,873</u>	<u>-</u>
Social housing turnover and costs	2021	2020
	£	£
Rents receivable excluding service charges	156,383	150,382
Revenue and capital grants receivable	-	-
Social housing activity expenditure	(138,517)	(154,189)
Operating surplus / (deficit)	17,866	(3,807)
Void losses	-	-

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2021

4 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2020: £77).

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 17 to 18.

6 Investment Income	2021	2020
	£	£
Investment income	22,904	24,890
	<u>22,904</u>	<u>24,890</u>

7 Staff Costs and Emoluments

	2021	2020
	£	£
Gross salaries and wages	25,380	24,548
Employer's National Insurance contributions	-	-
	<u>25,380</u>	<u>24,548</u>

Numbers of full time employees or full time equivalents	<u>1</u>	<u>1</u>
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No employees received emoluments in excess of £60,000.

There were no fees or other remuneration payable to Trustees. There was an amount totalling £1,952 (2020: £1,547) paid to Trustee spouses in the year, in respect of work carried out for the future site development.

8 Cost of Auditor and other accounting services

	2021	2020
	£	£
Book-keeping and clerical	6,989	7,675
Audit fees	4,680	3,600
	<u>11,669</u>	<u>11,275</u>

9 Tangible fixed assets

	Almshouse buildings	Land at Corfe	Fixtures, furnishings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	187,875	1,500	3,160	192,535
Housing association grant	-	-	-	-
At 31 December 2021	<u><u>187,875</u></u>	<u><u>1,500</u></u>	<u><u>3,160</u></u>	<u><u>192,535</u></u>
Depreciation				
At 1 January 2021	-	-	3,160	3,160
Charge for the year	1,873	-	-	1,873
At 31 December 2021	<u><u>1,873</u></u>	<u><u>-</u></u>	<u><u>3,160</u></u>	<u><u>5,033</u></u>
Net book value				
At 31 December 2021	<u><u>186,002</u></u>	<u><u>1,500</u></u>	<u><u>-</u></u>	<u><u>187,502</u></u>
At 31 December 2020	<u><u>187,875</u></u>	<u><u>1,500</u></u>	<u><u>-</u></u>	<u><u>189,375</u></u>

All assets are used for direct charitable purposes and there are no inalienable or historical assets.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2021

Almshouse buildings comprises of:

	Old Rope Walk, Hamworthy	St. Georges Buildings, Poole	Total
	£	£	£
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
Depreciation	(1,520)	(353)	(1,873)
	<u>150,947</u>	<u>35,055</u>	<u>186,002</u>

Accommodation owned and in management

	2021	2020
Completed units:	No. of units	No. of units
Old Rope Walk	39	39
St. Georges	4	4
	<u>43</u>	<u>43</u>

10 Debtors

	2021	2020
	£	£
Maintenance charges owed / (paid in advance)	(930)	554
Prepaid expenses	2,572	3,075
Rent owed from land at Corfe	1,000	1,000
	<u>2,642</u>	<u>4,629</u>

11 Investments held as current assets

	2021	2020
	£	£
Charles Stanley portfolio	514,455	477,056
National Association of Almshouses Common Accumulation fund	310,618	274,461
National Association of Almshouses Common Income fund	75,707	69,453
Charities Official - CCLA	62,830	54,916
	<u>963,610</u>	<u>875,886</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Mortgage loan	2,500	2,500
PAYE and NI	910	989
Expenses owed to Warden	-	103
Accrued expenses	10,226	11,009
Other creditors	22	22
	<u>13,658</u>	<u>14,623</u>

13 Amounts due after more than one year included in total above are analysed as:-

	£	£
Mortgage	<u>30,167</u>	<u>32,947</u>
	<u>30,167</u>	<u>32,947</u>

The mortgage loan from Borough of Poole is secured by a charge on the almshouses at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2021

14 Designated funds	Property development fund	Extra- ordinary repairs	Land & building reserves: (non-liquid)	Totals
	£	£	£	£
At 1 January	500,000	250,000	152,428	902,428
Movements in year	-	15,000	2,780	17,780
At 31 December 2021	<u>500,000</u>	<u>265,000</u>	<u>155,208</u>	<u>920,208</u>
		Total designated funds		<u>920,208</u>

15 Investments revaluation reserve	2021	2020
	£	£
At 1 January	202,168	226,768
Arising on revaluation during the year	84,642	(24,600)
At 31 December 2021	<u>286,810</u>	<u>202,168</u>

16 Unrestricted revenue reserves	2021	2020
	£	£
At 1 January	31,010	31,515
Transfer from income and expenditure account	16,254	2,279
Transfer to land & buildings reserve	(2,780)	(2,784)
Transfer to extra-ordinary repairs fund	(15,000)	-
Transfer to property development fund	-	-
At 31 December 2021	<u>29,484</u>	<u>31,010</u>

17 Contingent liabilities

During the year it was agreed by the trustees that work was required on the roofing of the buildings. Since the year end the works have begun, with a total expected cost of £109,200.

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021

Incoming Resources	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior Period Total Funds 2020 £
Operating activities in furtherance of the charity's objectives				
Occupational charges - ORW	145,514	-	145,514	140,045
Occupational charges - St.Georges	10,869	-	10,869	10,337
Donations	100	-	100	-
Rental income	6,000	-	6,000	4,000
Income from land	1,000	-	1,000	1,000
Sale of furniture	250	-	250	-
	163,733	-	163,733	155,382
Investment Income				
Investment income	22,904	-	22,904	24,890
Interest received	-	-	-	-
	22,904	-	22,904	24,890
Other Incoming Resources				
Other income - wayleave	-	-	-	-
	-	-	-	-
Total Incoming Resources	186,637	-	186,637	180,272

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021

Charitable expenditure	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior Period Total Funds 2020 £
Management and administration of the charity				
Employee costs:				
Warden salary and cover costs	25,380	-	25,380	24,548
Staff training and welfare	-	-	-	-
	<u>25,380</u>	<u>-</u>	<u>25,380</u>	<u>24,548</u>
Premises costs:				
Legionella checks	1,850	-	1,850	3,701
Water rates	10,272	-	10,272	10,680
General rates	339	-	339	12
Electric - communal areas	6,390	-	6,390	9,226
Electric - empty properties	998	-	998	1,624
Alarm monitoring system	5,362	-	5,362	3,336
General repairs - ORW	34,098	-	34,098	34,792
General repairs - St. Georges	174	-	174	573
Major repairs & Renovations	45,128	-	45,128	57,184
Window cleaning	10	-	10	30
Gardening and tree felling	4,375	-	4,375	4,460
Insurance - buildings	3,416	-	3,416	3,479
Establishment consumables	725	-	725	544
	<u>113,137</u>	<u>-</u>	<u>113,137</u>	<u>129,641</u>
General administrative expenses:				
Telephone and fax	957	-	957	1,021
Insurance - trustees	484	-	484	484
Bank charges	1,200	-	1,200	1,234
Subscriptions and fees	295	-	295	712
Computer software	793	-	793	326
Depreciation	1,873	-	1,873	-
	<u>5,602</u>	<u>-</u>	<u>5,602</u>	<u>3,777</u>
Legal and professional costs:				
Auditors' remuneration	4,680	-	4,680	3,600
Clerk's fees	6,989	-	6,989	7,675
Investment management fees	4,783	-	4,783	4,511
Admin support costs	2,234	-	2,234	1,954
Interest payable	308	-	308	304
Survey's, legal fees and consultancy re Land Development	7,270	-	7,270	1,983
	<u>26,264</u>	<u>-</u>	<u>26,264</u>	<u>20,027</u>
Total spent on administration	<u>170,383</u>	<u>-</u>	<u>170,383</u>	<u>177,993</u>
Total surplus / (deficit)			<u><u>16,254</u></u>	<u><u>2,279</u></u>

MUNICIPAL AND OWEN CARTER'S ALMSHOUSE CHARITIES

England & Wales - Charity number 232200

Accounts

Registered Charity Number: 232200
Housing Association Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Financial Statements
For the year ended
31 December 2020

Simpson Associates
Chartered Accountants and Registered Auditors
Alum House, 5 Alum Chine Road
Westbourne
Bournemouth
Dorset
BH4 8DT

**The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents**

	Page
Charity information	1
Trustees' report	2 - 5
Independent auditors' report	6 - 7
Statement of Financial Activities	8
Statement of Changes in Equity	9
Balance Sheet	10
Notes to the accounts	11 - 17
Schedule to the Statement of Financial Activities	18 - 19

**The Municipal & Owen Carter Almshouse Charities
Charity Information**

Chairperson	C Evans
Secretary	G Dipple
Treasurer	A Calver
Trustees	J Bagwell D Butt C Evans L-J Evans L Holt R Hucklesby M White
Accountants	Avenia Accountants LLP 13a Mill Lane Wimborne Dorset BH21 1LX
Auditors	Simpson Associates Alum House, 5 Alum Chine Road Westbourne Bournemouth Dorset BH4 8DT
Bankers	HSBC Bank plc
Registered office	Avenia Accountants LLP 13a Mill Lane Wimborne BH21 1LN
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities
The report of the Trustees

The Trustees present their report and accounts for the year ended 31 December 2020.

Reference and administrative information

Charity name: The Municipal & Owen Carter Almshouse Charities.
Date of Trust deed 6 January 1964.
Charity registration number: 232200
Registered office: 13a Mill Lane, Wimborne, Dorset. BH21 1DX
Telephone number: 01202 856250

Aims and objectives

The Charity is governed by a written constitution in which its objects are set out.

The object of the Charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the Trustees, taking into consideration the individual criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk', Hamworthy, Poole, Dorset. The monthly accommodation charge was £318.60 from June 2020.

There are 4 units available for accommodation at 'St Georges Buildings', 33 Church Street, Poole, Dorset. The monthly accommodation charge was £242.94 from June 2020.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future.

Introduction

The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2020. They consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Fundraising activities

There have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The Charity continues to provide accommodation that provides support to those in need.

The Municipal & Owen Carter Almshouse Charities
The report of the Trustees

Significant changes and developments and plans for the future

The plan throughout 2019 and 2020, incorporated into the annual budget, was to replace the oldest kitchens and bathrooms at a time that is best for the residents. Longer term projects were to also replace the water tanks to reduce the monthly overhead of temperature testing; a legal requirement.

Much of this work did not go ahead in 2019 and the reserves built in 2019 were carried into 2020 where there were 8 properties with major works carried out including full decorations, new kitchens and bathrooms. The timing of this expenditure was largely due to more properties becoming vacant than in previous years; unfortunately due to tenants passing through. 2021 has started similarly with 4 properties becoming available which will also be re-furbished and modernised as appropriate.

The future site development plans continued with significant progress being made into how a build could be managed and funded through grants. Draft site ideas have been designed and given the go ahead in early 2021 to start the preliminary planning exercises. Funds that are currently invested have been moved into a 'less than 5 year plan' in order to allow access to funds over the course of the next few years, if needed.

Organisational structure and decision making

The Board of Trustees meet quarterly as a management committee. This management committee discusses the activities of the Charity in terms of financial position, ongoing and future premises maintenance, well-being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of election of the members of the Board of Trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority vote cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The Charity's memorandum states there must be a minimum of 13 trustees comprising 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The Charity works closely with the local community and also with local community organisations.

Financial review

The financial statements are set out on pages 8 to 17. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (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 published on 16 July 2014 (SORP 2015 (FRS102)). The Trustees consider the financial performance by the Charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources of £2,279 (2019: £55,164) and net realised income of a capital nature of £nil (2019: £nil), making the net overall outgoing resources of £2,279 (2019: incoming of £55,164). The total reserves at the year end after reserving for unrealised deficit (upon revaluation investments) of £24,600 were £1,135,606 (2019: £1,157,927).

The Municipal & Owen Carter Almshouse Charities
The report of the Trustees

The investments value dropped dramatically when Covid-19 first hit, with an approximate 18% fall, though they have recovered much faster than initially thought with the investments value being just 2.8% down on the December 2019 figure, which was a market high in itself. In mid -2020 it was thought this fall may delay any build plans but it is looking to be the case that the effect of Covid-19 on the financials has now almost disappeared and should not cause delay.

A majority of the expenditure is spent on premises maintenance and administration.

Land and buildings

Land and buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were valued for insurance purposes at £4,040,000 as at 7 December 2017. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the Charity, they do not consider that a formal valuation would be justified.

Fixed assets

There has been no purchase of fixed assets during the year.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Reserves and Investment policies

The Trustees have resolved to establish reserves to provide for future activities, and the Trustees have wide powers of investment. The policy on reserves is to ensure that enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the Charity. The investment policy was updated in April 2019.

Risk management

The Trustees identify the major risks to which the Charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The Trustees are satisfied that no major risks have been identified that the Charity is exposed to.

Legal Status

The Charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisational structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2020 were:

C Evans	L Holt	Councillor M White
Councillor J Bagwell	R Hucklesby	
Councillor D Butt	Councillor L-J Evans	

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

C Evans	L Holt	Councillor M White
Councillor J Bagwell	R Hucklesby	Councillor L Belcham
Councillor D Butt	Councillor L-J Evans	

Bankers

HSBC Bank plc

The Municipal & Owen Carter Almshouse Charities
The report of the Trustees

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales and registered social housing legislation 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 its 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;
- 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 which 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 30 September 2021 and signed on its behalf.

Carol Evans

.....
C Evans
Chair

The Municipal & Owen Carter Almshouse Charities
Independent Auditor's report
to the Trustees of The Municipal & Owen Carter Almshouse Charities

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 and in accordance with the Regulatory Framework for Social Housing in England from 2012. 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement on page 5, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 regulations made under Section 154 of that Act.

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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

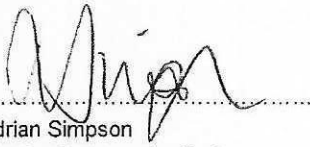
- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the Regulatory Framework for Social Housing in England from 2012.

The Municipal & Owen Carter Almshouse Charities
Independent Auditor's report
to the Trustees of The Municipal & Owen Carter Almshouse Charities

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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



Adrian Simpson
(Senior Statutory Auditor)
for and on behalf of
Simpson Associates
Accountants and Statutory Auditors
30 September 2021

Alum House, 5 Alum Chine Road
Westbourne
Bournemouth
Dorset
BH4 8DT

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Operating activities in furtherance of charity's objectives		155,382	-	155,382	155,329
Investment income		24,890	-	24,890	29,647
Total incoming resources		<u>180,272</u>	<u>-</u>	<u>180,272</u>	<u>184,976</u>
Net Incoming Resources available for charitable applications		<u>180,272</u>	<u>-</u>	<u>180,272</u>	<u>184,976</u>
Charitable expenditure					
Management and administration of the charity		177,993	-	177,993	129,812
Total resources expended		<u>177,993</u>	<u>-</u>	<u>177,993</u>	<u>129,812</u>
Net incoming resources before transfers		<u>2,279</u>	<u>-</u>	<u>2,279</u>	<u>55,164</u>
				<u>2,279</u>	<u>55,164</u>
Gross transfers between funds	14	(2,784)	2,784	-	-
Net incoming resources before other recognised gains and losses		<u>(505)</u>	<u>2,784</u>	<u>2,279</u>	<u>55,164</u>
Other recognised gains/(losses)					
Unrealised gains on investments in year	15	-	(24,600)	(24,600)	90,911
Net movement in funds		<u>(505)</u>	<u>(21,816)</u>	<u>(22,321)</u>	<u>146,075</u>
Total funds brought forward		<u>31,515</u>	<u>1,126,412</u>	<u>1,157,927</u>	<u>1,011,852</u>
Total funds carried forward		<u>31,010</u>	<u>1,104,596</u>	<u>1,135,606</u>	<u>1,157,927</u>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said Statement.

All activities derive from continuing operations

The notes and schedule to the Statement of Financial Activities on pages 11 to 17 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2020

	Designated funds reserve £	Investments revaluation reserve £	Unrestrict- ed revenue reserves £	Total £
At 1 January 2019	856,994	135,857	19,001	1,011,852
Profit for the financial year	-	-	55,164	55,164
Other comprehensive income for the financial year	-	90,911	-	90,911
Total comprehensive income for the financial year	-	90,911	55,164	146,075
Transfers	42,650	-	(42,650)	-
At 31 December 2019	<u>899,644</u>	<u>226,768</u>	<u>31,515</u>	<u>1,157,927</u>
At 1 January 2020	899,644	226,768	31,515	1,157,927
Profit for the financial year	-	-	2,279	2,279
Other comprehensive income for the financial year	-	(24,600)	-	(24,600)
Total comprehensive income for the financial year	-	(24,600)	2,279	(22,321)
Transfers	2,784	-	(2,784)	-
At 31 December 2020	<u>902,428</u>	<u>202,168</u>	<u>31,010</u>	<u>1,135,606</u>

**The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	8	189,375	189,374
Current assets			
Debtors	9	4,629	5,480
Investments held as current assets	10	875,886	886,728
Cash at bank and in hand		113,286	131,227
		<u>993,801</u>	<u>1,023,435</u>
Creditors: amounts falling due within one year	11	(14,623)	(19,151)
Net current assets		<u>979,178</u>	<u>1,004,284</u>
Total assets less current liabilities		<u>1,168,553</u>	<u>1,193,658</u>
Creditors: amounts falling due after more than one year	12	(32,947)	(35,731)
Net assets		<u>1,135,606</u>	<u>1,157,927</u>
Capital and reserves			
Designated funds	14	902,428	899,644
Investments revaluation reserve	15	202,168	226,768
Unrestricted revenue reserves	16	31,010	31,515
		<u>1,135,606</u>	<u>1,157,927</u>

Carol Evans

.....
C Evans
Chair

Approved by the management committee on 30 September 2021

The notes and schedule to the Statement of Financial Activities on pages 11 to 17 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Municipal and Owen Carter Almshouse Charities is a charity registered in England and Wales. If upon winding up or dissolution of the Charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are also detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the general objectives of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

It was decided at various trustee meetings throughout 2015 that a new fund entitled 'Property Development Reserve' was to be created to reflect the long-term aims of the Charity. There were substantial reserves within the current 'Unrestricted Revenue Reserves' so £340,000 was transferred to the new reserve so as to ear-mark the funds for future development of the site. Further sums were transferred during subsequent years. No sums were transferred this year.

No funds were transferred to the Extra-ordinary Repairs Reserve during the year. The Trustees consider that the amount held in this reserve fund is sufficient at this date. The amount represents a reserve of £5,814 (2019: £5,814) per unit.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

Activities in the furtherance of the Charity's objectives

The costs of activities in furtherance of the Charity's objectives represent the cost of services and ancillary trading costs that have been included in charitable activities.

Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgment as to whether such items are direct charitable expenditure or are administrative, and the Trustees have applied what they consider to be reasonable judgements in apportioning such costs.

(e) Realised and unrealised gains

Realised gains and losses are included in the accounts on the date on which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or seemed cost) or valuation accumulated less depreciation and accumulated impairment losses. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Fixtures, furnishings and equipment	20% straight line
-------------------------------------	-------------------

An annual review of the likelihood of asset impairment is undertaken by the Trustees.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

(g) Listed investments

Listed investments have been included in the balance sheet at their mid-market value at the year end.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(i) Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such a condition exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

As a registered charity, the organisation is exempt from Income Tax to the extent that its income and gains are applicable to charitable purposes only.

(l) Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

2 Net Incoming Resources before transfers

	2020	2019
	£	£
This is stated after crediting:		
Revenue turnover from ordinary activities	<u>155,382</u>	<u>155,329</u>
And after charging:		
Depreciation of owned fixed assets	<u>-</u>	<u>-</u>

No funds belonging to the Charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its Trustees, employee or agents, or to indemnify its Trustees, employees or agents, against the consequences of any neglect or default on their part.

3 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2019:£nil)

4 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 18 to 19.

5 Investment Income

	2020	2019
	£	£
Investment income	<u>24,890</u>	<u>29,647</u>

6 Staff Costs and Emoluments

	2020	2019
	£	£
Gross salaries and wages	24,548	26,226
Employers NIC	-	-
	<u>24,548</u>	<u>26,226</u>
Number of full time employees or full time equivalents	<u>1</u>	<u>1</u>

There were no fees or other remuneration payable to Trustees.

7 Cost of Auditor and other accounting services

	2020	2019
	£	£
Book-keeping and clerical	7,675	10,739
Auditors fee	3,600	3,600
	<u>11,275</u>	<u>14,339</u>

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2020	278,127	3,160	281,287
Housing association grant	(88,752)	-	(88,752)
At 31 December 2020	<u>189,375</u>	<u>3,160</u>	<u>192,535</u>
Depreciation			
At 1 January 2020	-	3,160	3,160
At 31 December 2020	<u>-</u>	<u>3,160</u>	<u>3,160</u>
Net book value			
At 31 December 2020	<u>189,375</u>	<u>-</u>	<u>189,375</u>
At 31 December 2019	<u>278,127</u>	<u>-</u>	<u>278,127</u>

Included in Land and Buildings is £1,500 which represents the cost of the land at Corfe.
All assets are used for charitable purposes and there are no inalienable or historic assets.

Almshouse buildings comprise of:

	Old Rope Walk Hamworthy £	St, Georges Buildings Poole £	Total £
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
	<u>152,467</u>	<u>35,408</u>	<u>187,875</u>

9 Debtors

	2020 £	2019 £
Maintenance charges owed -net	554	(1,191)
Deposit Protection Service	-	450
Rent owed from land at Corfe	1,000	1,000
Loan due from P Anderson	-	1,150
Prepaid expenses	3,075	4,071
	<u>4,629</u>	<u>5,480</u>

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

10 Investments held as current assets	2020	2019
	£	£
Charles Stanley - Investments	477,056	476,585
National Association of Almshouses Common Income Fund	69,453	75,060
National Association of Almshouses Common accumulation Fund	274,461	283,482
Charities Official -CCLA	54,916	51,601
	<u>875,886</u>	<u>886,728</u>

11 Creditors: amounts falling due within one year	2020	2019
	£	£
Mortgage loan	2,500	2,500
Accrued expenses	11,134	15,195
Deposits held	-	450
Other taxes and social security costs	989	1,006
	<u>14,623</u>	<u>19,151</u>

12 Creditors: amounts falling due after one year	2020	2019
	£	£
Mortgage	<u>32,947</u>	<u>35,731</u>

The mortgage loan from Borough of Poole is secured by a charge on the almshouse at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

13 Loans	2020	2019
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>23,231</u>	<u>30,881</u>

14 Designated Funds	Property development fund	Extra-ordinary repairs reserve	Land & building reserves (non-liquid)	Total
	£	£	£	£
At 1 January 2020	500,000	250,000	149,644	899,644
Movement in year P&L	-	-	2,784	2,784
At 31 December 2020	<u>500,000</u>	<u>250,000</u>	<u>152,428</u>	<u>902,428</u>

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2020

Fund descriptions

a) Unrestricted funds

The charity maintains a general unrestricted funds which represents funds that are expendable at the discretion of the trustees in the furtherance of the objects of the charity. The amount held in Unrestricted revenue funds is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

b) Property Development Fund

The charity created this fund in 2015 to reflect the long-term aim of the charity which is the future development of the site.

c) Extra-ordinary repairs reserve

The charity maintains this reserve for repairs required over and above the usual ongoing maintenance required each year. No funds were utilised from this reserve during the year. £nil (2019: £10,000 was transferred during the year and the trustees consider that the amount held is sufficient at this time. The amount represents a reserve of £5,814 (2019: £5,814) per unit.

d) Land and building reserve

This reserve represents the cost of the properties which is financed by the Trust's own resources. The movement in the year of £2,784 (2019: £2,650) represents the amount repaid on the loan used to acquire or improve the charity's properties.

15 Investments revaluation reserve	2020	2019
	£	£
At 1 January 2020	226,768	135,857
Arising in revaluation during the year	(24,600)	90,911
	<hr/>	<hr/>
At 31 December 2020	202,168	226,768
16 Unrestricted revenue reserves	2020	2019
	£	£
At 1 January 2020	31,515	19,001
Transfer from Statement of Financial Activity	2,279	55,164
Transfer to Land and Buildings reserve	(2,784)	(2,650)
Transfer to Property Development fund	-	(10,000)
Transfer to Extra-ordinary repairs fund	-	(30,000)
	<hr/>	<hr/>
At 31 December 2020	31,010	31,515

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total Funds	
	2020 £	2020 £	2020 £	2019 £
Sales				
Occupational charges - Old Ropewalk	140,045	-	140,045	137,309
Occupational charges - St Georges	10,337	-	10,337	11,345
Rental income	4,000	-	4,000	5,675
Income from land	1,000	-	1,000	1,000
	<u>155,382</u>	<u>-</u>	<u>155,382</u>	<u>155,329</u>
Investment Income				
Investment income	24,890	-	24,890	29,647
	<u>24,890</u>	<u>-</u>	<u>24,890</u>	<u>29,647</u>
Total Incoming Resources	<u><u>180,272</u></u>	<u><u>-</u></u>	<u><u>180,272</u></u>	<u><u>184,976</u></u>

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020
Charitable expenditure

	Unrestricted Funds	Restricted Funds	Total Funds	
	2020	2020	2020	2019
	£	£	£	£
Costs of activities in furtherance of the charity's objectives				
	-	-	-	-
Management and administration of the charity				
Employee costs:				
Warden's salary and cover costs	24,548	-	24,548	26,226
Staff training and welfare	-	-	-	9
	<u>24,548</u>	<u>-</u>	<u>24,548</u>	<u>26,235</u>
Premises costs:				
Water rates	10,680	-	10,680	12,003
General rates	12	-	12	-
Electricity	9,226	-	9,226	2,908
Electricity - Empty properties	1,624	-	1,624	-
Legionella Checks	3,701	-	3,701	4,318
Alarm monitoring system	3,336	-	3,336	3,234
Repairs - general- Old Ropewalk	34,792	-	34,792	29,912
Repairs - General St Georges	573	-	573	1,100
Major repairs - ORW	57,184	-	57,184	12,700
Window cleaning	30	-	30	70
Gardening	4,460	-	4,460	5,750
Insurance -buildings	3,479	-	3,479	3,376
	<u>129,097</u>	<u>-</u>	<u>129,097</u>	<u>75,371</u>
General administrative expenses:				
Insurance -trustees	484	-	484	484
Bank charges	1,234	-	1,234	1,101
Subscriptions and fees	712	-	712	754
Telephone and fax	1,021	-	1,021	926
Sundry expenses	544	-	544	521
Donations	-	-	-	19
	<u>4,321</u>	<u>-</u>	<u>4,321</u>	<u>3,805</u>
Legal and professional costs:				
Audit fees	3,600	-	3,600	3,600
Clerk's fees	7,675	-	7,675	10,739
Investment Management charges	4,511	-	4,511	4,710
Admin support costs	1,954	-	1,954	1,946
Interest payable	304	-	304	484
Legal costs	1,983	-	1,983	2,922
	<u>20,027</u>	<u>-</u>	<u>20,027</u>	<u>24,401</u>
Total spent on administration	<u>177,993</u>	<u>-</u>	<u>177,993</u>	<u>129,812</u>
Total income less expenditure	<u>2,279</u>	<u>-</u>	<u>2,279</u>	<u>55,164</u>