

ROGERS' ALMSHOUSES

England & Wales · Charity number 236424

Details

Other names	ROGER'S ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1985-03-07
Register	View on the Charity Commission register

Contact

Address	Lithgow Perkins Llp Crown Chambers Princes Street Harrogate HG1 1NJ
Phone	07536 187 626
Email	office@rogersalmshouses.org.uk
Website	www.rogersalmshouses.org.uk

Activities

Objects: SUBJECT TO THE MAINTENANCE AND REPAIR OF THE ALMSHOUSES, THE INCOME SHALL BE APPLIED FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES. (FOR FULL DETAILS SEE SCHEME).

Activities: The Charity provides housing in 15 Almshouses on one site in Harrogate town centre. The Charity criteria stipulates applicants must have a true housing need, be over 60, have a clear connection with the administrative area of Harrogate Borough (as defined in 1974) or Bradford Metropolitan District Council and be capable of independent living.

Classification

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

Geography

- **Area of benefit:** HARROGATE AND BRADFORD
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£128,439	£107,681	-	-
2024-12-31	£193,588	£110,069	-	-
2023-12-31	£139,740	£82,747	-	-
2022-12-31	£99,830	£62,846	-	-
2021-12-31	£174,440	£70,404	-	-
2020-12-31	£78,629	£49,825	-	-

Trustees

Name	Role	Appointed
Rev Michael Graham Price	Chair	2024-12-03
Andrew Joseph McPhee		2019-01-29
Andrew Kempston-Parkes		2018-10-17
Georgina Parkin		2025-03-18
Lesley Anne Elliott		2023-11-21
Martin Wright		2017-11-08
Rev Jonathan Paul Triffitt		2026-05-06
Rev Matthew Evans		2015-01-29
Rowena Ann Wright		2024-09-17
Susan Missin		2026-05-06

ROGERS' ALMSHOUSES

England & Wales - Charity number 236424

Accounts

Charity Number: 236424

Regulator of Social Housing
Registration Number: A0746

Almshouse Association
Member Number: 0203

Rogers' Almshouses

Report and Financial Statements

For the year ended 31 December 2025

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2025

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2025

Trustees: The Reverend M G Price (Chair)
Mr S Holland (resigned 20 May 2025)
The Very Reverend A Bowerman (resigned 31 December 2025)
The Reverend M S Evans
The Reverend A Garrow
Mr M A Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr P Foskett (resigned 20 May 2025)
Mrs L Elliott
Mrs R A Wright
Mr R B Elliott (resigned 8 April 2025)
Mrs G Parkin (appointed 18 March 2025)

Registered Office: Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number: Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors: Lithgow Perkins
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025

Accounts

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2025.

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

The charity is administered in accordance with a scheme date 18 October 2019.

Management and administration of the Charity

The Charity is managed by a board of Trustees providing legal, financial, building, property management and pastoral skills.

A part time Scheme Manager is engaged to support the Trustees, be a first point of contact with residents and to deal with general administration.

Property maintenance and repairs are managed by the Scheme Manager on behalf of the Trustees.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

Trustees continue to meet at least four times a year for formal meetings and meet as "Working Groups" covering pastoral, governance and financial issues between meetings to take forward the strategic plans of the Trustees.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fifteen units of accommodation, thirteen two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District as defined prior to 1 April 2023.

When making decisions about the appointments to a vacancy, the Trustees seek to maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

A number of social events were organised for Trustees and residents helping to foster a feeling of community.

The Trustees take an active interest in the wellbeing of the residents. Whilst no specific medical support or other care is provided by the charity, the Trustees provide pastoral support including undertaking regular visits to residents.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025

Property

The gardens have been maintained throughout the year and continue to give much pleasure to residents as well as providing a haven for butterflies and seeds for birds well into the winter months.

We are glad to have received recognition for the high quality of our gardens from the Harrogate in Bloom 2025 awards. We aim to sustain this quality whilst holding costs to the 2025 levels in 2026.

No formal or substantive complaints were received during the accounting period.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these three are Ex-officio and seven are Co-opted. One ex-officio member declines to take up any role, and a second ex-officio role is in abeyance as the Dean of Bradford post is being filled. The current number of Trustees is 9, a decrease of 3 since 2024.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity. A strategic planning day held in 2025 provided a focus for ongoing development. Following that day, the Trustees have focussed upon some compliance, some building and some pastoral issues.

Compliance: Residents' Satisfaction Surveys were first conducted in 2025, revealing high levels of satisfaction. The 2026 surveys were conducted in January and February 2026. The Residents' Handbook was re-written and published at an open meeting in 2025. Trustees were grateful for the help of a residents' group during the drafting of the Handbook. A number of policy revisions were conducted during 2025, and more policy development is planned in 2026. Building Surveys of every residence were begun in December 2025 and completed in January 2026 by the Chair and relevant pastoral Trustee. Lists of priorities for each residence, as well as an overall priorities list for the Trust were created as a result.

Buildings: The focus has been on the continued development of the "horseshoe" and a bid was submitted to Homes England for 40% funding to support the creation of a new dwelling between 8 and 9, along with the refurbishment of 8. The bid included the intention to add solar panels above the dwellings as a start towards our net zero target. On 23 February 2026 a grant of £110,000 was approved which should cover at least the 40% of total costs that we have benefitted from in previous development projects.

Consideration has also been given to long term planning for further development in the garden, and for an office space for the Scheme Manager.

Pastoral: The pastoral committee has continued to be pro-active with regular individual visits, a regular newsletter and a number of shared social events. The developments in our compliance work have often emanated from good pastoral contacts.

The charity is a member of the Almshouses Consortium Limited, a not for profit organisation. Two trustees are directors of that company which assists with the administration of development grants provided by Homes England.

The Scheme Manager and two Trustees attended The Almshouses Association AGM in London.

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a regulated provider of social housing the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025 (cont'd)

The weekly maintenance charge was increased in line with allowable charges.

The Trustees have added a training budget to the annual budget to support good practice and training for both the Scheme Manager and the Trustees.

Fixed assets

The changes in fixed assets during the year are set out in note 11 of the financial statements.

Political and charitable donations

During the year, the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of social housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity, the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible by ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 15 units, makes comparison against others difficult, especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of Harrogate town centre and other amenities. They are well maintained and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows targets for those metrics calculated using the Rogers Almshouses' budgets for the 2026 and 2025 calendar years.

Published data to use as a comparator is difficult to find; the only published data available is for registered providers as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 15 residential units and therefore comparison with that published data is indicative only and the results are considered by the Trustees as informative but not directional.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2025 (cont'd)

Value for money (continued)

Value for money ("VFM") metrics	Actual 2025	Actual 2024	Actual 2023	Target 2026	Target 2025	Sector Median*	Sector Average
Reinvestment	1.5%	28.5%	14.2%	25.6%	0.0%	7.6%	7.4%
New supply delivered (Social housing units)	0.0%	0.0%	0.0%	6.7%	0.0%	1.3%	1.8%
New supply delivered (Non social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Gearing	No debt	No debt	No debt	No debt	No debt	45.5%	49.3%
EBITDA MRI Interest Cover	No debt	No debt	No debt	No debt	No debt	113%	87%
Headline social housing cost per unit	£5,967	£6,301	£4,579	£5,939	£6,017	£5,576	£6,251
Operating Margin (social housing lettings only)	5.4%	(19.3)%	3.2%	3.7%	1.8%	20.5%	22.1%
Operating Margin (overall)	5.4%	(19.3)%	3.2%	3.7%	1.8%	17.6%	17.3%
Return on capital employed (ROCE)	0.5%	(1.6)%	0.3%	0.4%	0.2%	3.1%	2.7%

* The Sector Median benchmark data is taken from the annex to the 2025 Regulator of Social Housing Global Accounts.

The above table records the significant sums reinvested by the trustees in a programme of development of residences as they become vacant, with significant expenditure in 2023 and 2024. Development expenditure in 2025 was much reduced as the Trustees took some time both to allow the new residents to settle in and for the Trustees to consider possible alternatives for the next phase of capital works. Quotes for the approved development plan are now in place with works planned for 2026 as recorded in the 2026 targets.

Please note, the value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet. It remains the trustees' intention to continue this development work and to fund the creation of additional residences as the opportunities to do so arise.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. The charity has no borrowings and therefore pays no interest charges, neither is it required to meet any financial covenants which might otherwise encumber the Trustee's financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which results in a headline social housing cost per unit broadly in line with the sector metrics despite the cost savings of unremunerated Trustees and lack of commercial borrowing costs. We are targeting to maintain these costs in 2026 despite the development and maintenance work expected in 2026.

The negative operating margin and return on capital employed reported in 2024 are the result of positive decisions the Trustees have taken to improve the quality of the accommodation they provide, as described above. In 2024 the margin and ROCE were materially impacted by void periods suffered while substantial upgrade work was undertaken in those units and the accelerated depreciation costs taken for assets disposed of as part of the development work; the financial impact of this work was anticipated in the targets set for 2024. The above table shows that the charity has returned to a small positive operating margin in 2025 as the developed residences are now fully occupied.

The financial targets for the 2026 calendar year are drawn from the budget approved by the Trustees for that year.

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 12 to 23.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2025 (cont'd)

During the year, the Charity reported net income of £61,791 (2024: £97,664) which includes a £41,033 increase (2024: £14,145) in the value of investments. As a result, total reserves grew to £1,142,167.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2026 is £95,023, consequently the Trustees are satisfied that the retained reserves of £1,142,167 comfortably exceed the minimum balance of £47,512. £419,028 are regarded as free reserves, after allowing for funds invested in tangible fixed assets.

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2025 and the beginning of 2026. The Trustees will continue to monitor the condition of the properties and deal with repairs and replacements as necessary.

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Property repairs are instigated in a timely fashion. Much attention in 2025 has needfully focussed on large scale external redecorations as well as normal repairs on individual units.

No formal or substantive complaints were received during the year.

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025 (cont'd)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2020. 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 financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025 (cont'd)

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Auditors

A resolution to re-appoint Lithgow Perkins LLP as the Charity's auditors, will be proposed at the Annual General Meeting.

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

A governance sub-group has compiled and monitors a risk register.

Management

Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Lithgow Perkins LLP, Chartered Accountants, who provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time Scheme Manager also provides support to the Trustees.

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees, our Scheme Manager and accountant in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

I also record appreciation of the Trustees for the help and support given by Saffer Cooper who provide valuable assistance in helping the Trustees to understand legislative requirements.

Approved by the Trustees on (Date)



The Reverend M G Price
Chair

Rogers' Almshouses

Independent Auditor's Report to the members of Rogers' Almshouses

Opinion

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditor under section 154 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Rogers' Almshouses

Independent Auditor's Report to the members of Rogers' Almshouses

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept proper accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, tax legislation and safety legislation.

Rogers' Almshouses

Independent Auditor's Report to the members of Rogers' Almshouses

- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to it in an auditor's report and for no other purposes. 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.



Robert Horner BA FCA (Senior Statutory Auditor)
For and on behalf of Lithgow Perkins LLP

Date: 1 June 2026

Chartered Accountants
Statutory Auditors

Crown Chambers
Princes Street
HARROGATE
HG1 1NJ

Rogers' Almshouses


Statement of Financial Activities For the year ended 31 December 2025


	Notes	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	3	-	-	-	85,000
Charitable activities – social housing	4	113,138	-	113,138	92,300
Investments	5	15,301	-	15,301	16,288
Total income		<u>128,439</u>	<u>-</u>	<u>128,439</u>	<u>193,588</u>
Expenditure on:					
Charitable activities – social housing	6	(107,681)	-	(107,681)	(110,069)
Total expenditure		<u>(107,681)</u>	<u>-</u>	<u>(107,681)</u>	<u>(110,069)</u>
Net gains/(losses) on investments	12	<u>41,033</u>	<u>-</u>	<u>41,033</u>	<u>14,145</u>
Net (expenditure)/income and net movement in funds		<u>61,791</u>	<u>-</u>	<u>61,791</u>	<u>97,664</u>
Reconciliation of funds:					
Total funds brought forward		655,421	424,955	1,080,376	982,712
Total funds carried forward		<u>717,212</u>	<u>424,955</u>	<u>1,142,167</u>	<u>1,080,376</u>

All of the above results derive from the continuing operations of the Charity.

The notes on pages 15 to 23 form an integral part of these financial statements.

The financial statements on pages 12 to 23 were approved and authorised for issue by the Board of Trustees on 6 May 2025 and were signed on its behalf by:


 Chair
 The Reverend M G Price


 Trustee
 Mr M A Wright

Rogers' Almshouses

Balance Sheet At 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		723,139		729,541
Investments	12		394,114		338,581
			<u>1,117,253</u>		<u>1,068,122</u>
Current assets					
Debtors	13	3,394		14,188	
Cash and cash equivalents	14	33,070		36,119	
		<u>36,464</u>		<u>50,307</u>	
<u>Less:</u>					
Creditors: amounts falling due within one year	15	(11,550)		(38,053)	
Net current assets/liabilities			<u>24,914</u>		<u>12,254</u>
Total assets less current liabilities			<u>1,142,167</u>		<u>1,080,376</u>
Total net assets			<u><u>1,142,167</u></u>		<u><u>1,080,376</u></u>
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	16		717,212		655,421
Social Housing Grant fund	16		424,955		424,955
Total charity funds			<u><u>1,142,167</u></u>		<u><u>1,080,376</u></u>

The notes on pages 15 to 23 form an integral part of these financial statements.

The financial statements on pages 12 to 23 were approved and authorised for issue by the Board of Trustees on 6 May 2026 and were signed on its behalf by:


 Chair
 The Reverend M G Price


 Trustee
 Mr M A Wright

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2025

	2025		2024
	£	£	£
Net cash generated from operating activities (see Note 1 below)		7,284	111,071
Cash flow from investing activities			
Purchase of tangible fixed assets	(11,134)		(208,278)
Purchase of investments	(14,500)		(14,012)
Sale of investments	-		65,907
Interest and similar income received	15,301		16,288
		<u>(10,333)</u>	<u>(140,095)</u>
Net change in cash and cash equivalents		(3,049)	(29,024)
Cash and cash equivalents at beginning of the year		36,119	65,143
Cash and cash equivalents at end of the year		<u>33,070</u>	<u>36,119</u>
Note 1			
Net income/(expenditure) for the year		61,791	97,664
Adjustments for non-cash items:			
Depreciation of tangible fixed assets		17,536	15,554
Decrease/(increase) in trade and other debtors		10,794	(1,060)
(Decrease)/increase in trade and other creditors		(26,503)	29,346
Loss/(gain) on revaluation of fixed asset investments		(41,033)	(14,145)
Adjustments for investing or financing activities:			
Interest and similar income received		<u>(15,301)</u>	<u>(16,288)</u>
Net cash generated from operating activities		<u>7,284</u>	<u>111,071</u>

The notes on pages 15 to 23 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment

The Charity has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

2. Principal accounting policies (continued)

Other key sources of estimation and assumptions:

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Charity has assessed that no trigger for an impairment review has occurred.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for occupation, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

2. Principal accounting policies (continued)

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
-----------	---------

Property managed by agents

Where the Charity carries the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

2. Principal accounting policies (continued)

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

3. Donations and legacies	Designated Funds 2025 £	Designated Funds 2024 £
Grants	-	85,000
	-	85,000
	<u> </u>	<u> </u>
4. Income from charitable activities	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Weekly maintenance charge	100,391	96,524
Service charge income plus water rates	13,487	11,820
Less: Voids	(740)	(16,044)
	<u> </u>	<u> </u>
Total income from charitable activities	113,138	92,300
	<u> </u>	<u> </u>
5. Investment income	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Bank interest received	801	1,372
Income on fixed asset investments	14,500	14,916
	<u> </u>	<u> </u>
	15,301	16,288
	<u> </u>	<u> </u>
6. Expenditure on charitable activities	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Management costs	42,818	47,184
Service charge costs	25,209	22,721
Routine maintenance	22,118	24,610
Depreciation	17,536	15,554
Bad debts	-	-
	<u> </u>	<u> </u>
Total expenditure on charitable activities	107,681	110,069
	<u> </u>	<u> </u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

7. Net income for the year	2025	2024
	£	£
Net income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	3,420	3,000
In respect of other services	6,181	942
Depreciation of housing properties	17,536	15,554
Depreciation of fixtures and fittings	-	-
Accelerated depreciation	-	-
	=====	=====
8. Accommodation managed by others	Number of properties	Number of properties
General Housing	15	15
	=====	=====

9. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

10. Employees and Key Management Personnel

The Charity has no employees (2024 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2024 – £Nil).

During the financial year £Nil (2024 – £Nil) payments were made to Trustees.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

11. Tangible fixed assets	Social Housing Properties for Letting Completed	Fixtures & Fittings £	Total £
Cost			
At 1 January 2025	916,079	4,641	920,720
Additions	11,134	-	11,134
Disposals	-	-	-
At 31 December 2025	927,213	4,641	931,854
Depreciation			
At 1 January 2025	186,538	4,641	191,179
Charge for the year	17,536	-	17,536
Eliminated on disposals	-	-	-
At 31 December 2025	204,074	4,641	208,715
Net book value			
At 31 December 2025	723,139	-	723,139
At 31 December 2024	729,541	-	729,541
Housing properties comprise:			
Freeholds			723,139
Long leasehold			-
			723,139

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

12. Fixed asset investments

Valuation	Listed Investments £	Total £
At 1 January 2025	338,581	338,581
Additions	14,500	14,500
Disposals	-	-
Unrealised (loss)/gain in year	41,033	41,033
	<hr/>	<hr/>
At 31 December 2025	394,114	394,114
	<hr/> <hr/>	<hr/> <hr/>

The investments are held with M&G Investments.

The historic cost of these investments at 31 December 2025 was £247,877 (2024 – £233,377).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2025 £	2024 £
The investments comprise:		
Listed NAACIF shares	394,114	338,581
	<hr/>	<hr/>

13. Debtors

Amounts falling due within one year:

Weekly maintenance charge in arrears

Less: Provision for bad debts

	2025 £	2024 £
Weekly maintenance charge in arrears	-	-
Less: Provision for bad debts	-	-
	<hr/>	<hr/>
Prepayments and accrued income	3,394	14,188
Other debtors	-	-
	<hr/>	<hr/>
	3,394	14,188
	<hr/> <hr/>	<hr/> <hr/>

14. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	33,070	36,119
	<hr/> <hr/>	<hr/> <hr/>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

15. Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	-	-
Accruals and deferred income	11,550	38,053
	<u>11,550</u>	<u>38,053</u>

Included in accruals and deferred income of £11,550 (2024: £38,043) is deferred income of:

	2025 £	2024 £
Deferred income brought forward	-	-
Income released in the year	-	-
Amounts deferred in the year	-	-
	<u>-</u>	<u>-</u>
Deferred income carried forward	-	-
	<u>-</u>	<u>-</u>

16. Analysis of charitable funds

	At 1 January 2025 £	Income £	Expenditure £	Gains/(Losses) on investments £	At 31 December 2025 £
Unrestricted general fund	655,421	128,439	(107,681)	41,033	717,212
Social Housing Grant fund	424,955	-	-	-	424,955
	<u>1,080,376</u>	<u>128,439</u>	<u>(107,035)</u>	<u>41,033</u>	<u>1,142,167</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

17. Analysis of net assets between funds

	Unrestricted funds £
Tangible fixed assets	723,139
Investments	394,114
Current assets	36,464
Current and non-current liabilities	(11,550)
	<u>1,142,167</u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

18. Capital commitments

At the balance sheet date there were capital commitments of £Nil (2024 – £Nil).

19. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2024 – £Nil).

20. Related party transactions

There have been no transactions with related parties during the year (2024 - £Nil).

21. Analysis of changes in net debt

	At 1 January 2025	Cash flows	Other non-cash changes	At 31 December 2025
Cash at bank	36,119	(3,049)	-	33,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity Number: 236424

Regulator of Social Housing
Registration Number: A0746

Almshouse Association
Member Number: 0203

Rogers' Almshouses

Report and Financial Statements

For the year ended 31 December 2025

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2025

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2025

Trustees: The Reverend M G Price (Chair)
Mr S Holland (resigned 20 May 2025)
The Very Reverend A Bowerman (resigned 31 December 2025)
The Reverend M S Evans
The Reverend A Garrow
Mr M A Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr P Foskett (resigned 20 May 2025)
Mrs L Elliott
Mrs R A Wright
Mr R B Elliott (resigned 8 April 2025)
Mrs G Parkin (appointed 18 March 2025)

Registered Office: Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number: Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors: Lithgow Perkins
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025

Accounts

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2025.

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

The charity is administered in accordance with a scheme date 18 October 2019.

Management and administration of the Charity

The Charity is managed by a board of Trustees providing legal, financial, building, property management and pastoral skills.

A part time Scheme Manager is engaged to support the Trustees, be a first point of contact with residents and to deal with general administration.

Property maintenance and repairs are managed by the Scheme Manager on behalf of the Trustees.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

Trustees continue to meet at least four times a year for formal meetings and meet as "Working Groups" covering pastoral, governance and financial issues between meetings to take forward the strategic plans of the Trustees.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fifteen units of accommodation, thirteen two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District as defined prior to 1 April 2023.

When making decisions about the appointments to a vacancy, the Trustees seek to maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

A number of social events were organised for Trustees and residents helping to foster a feeling of community.

The Trustees take an active interest in the wellbeing of the residents. Whilst no specific medical support or other care is provided by the charity, the Trustees provide pastoral support including undertaking regular visits to residents.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025

Property

The gardens have been maintained throughout the year and continue to give much pleasure to residents as well as providing a haven for butterflies and seeds for birds well into the winter months.

We are glad to have received recognition for the high quality of our gardens from the Harrogate in Bloom 2025 awards. We aim to sustain this quality whilst holding costs to the 2025 levels in 2026.

No formal or substantive complaints were received during the accounting period.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these three are Ex-officio and seven are Co-opted. One ex-officio member declines to take up any role, and a second ex-officio role is in abeyance as the Dean of Bradford post is being filled. The current number of Trustees is 9, a decrease of 3 since 2024.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity. A strategic planning day held in 2025 provided a focus for ongoing development. Following that day, the Trustees have focussed upon some compliance, some building and some pastoral issues.

Compliance: Residents' Satisfaction Surveys were first conducted in 2025, revealing high levels of satisfaction. The 2026 surveys were conducted in January and February 2026. The Residents' Handbook was re-written and published at an open meeting in 2025. Trustees were grateful for the help of a residents' group during the drafting of the Handbook. A number of policy revisions were conducted during 2025, and more policy development is planned in 2026. Building Surveys of every residence were begun in December 2025 and completed in January 2026 by the Chair and relevant pastoral Trustee. Lists of priorities for each residence, as well as an overall priorities list for the Trust were created as a result.

Buildings: The focus has been on the continued development of the "horseshoe" and a bid was submitted to Homes England for 40% funding to support the creation of a new dwelling between 8 and 9, along with the refurbishment of 8. The bid included the intention to add solar panels above the dwellings as a start towards our net zero target. On 23 February 2026 a grant of £110,000 was approved which should cover at least the 40% of total costs that we have benefitted from in previous development projects.

Consideration has also been given to long term planning for further development in the garden, and for an office space for the Scheme Manager.

Pastoral: The pastoral committee has continued to be pro-active with regular individual visits, a regular newsletter and a number of shared social events. The developments in our compliance work have often emanated from good pastoral contacts.

The charity is a member of the Almshouses Consortium Limited, a not for profit organisation. Two trustees are directors of that company which assists with the administration of development grants provided by Homes England.

The Scheme Manager and two Trustees attended The Almshouses Association AGM in London.

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a regulated provider of social housing the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025 (cont'd)

The weekly maintenance charge was increased in line with allowable charges.

The Trustees have added a training budget to the annual budget to support good practice and training for both the Scheme Manager and the Trustees.

Fixed assets

The changes in fixed assets during the year are set out in note 11 of the financial statements.

Political and charitable donations

During the year, the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of social housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity, the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible by ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 15 units, makes comparison against others difficult, especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of Harrogate town centre and other amenities. They are well maintained and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows targets for those metrics calculated using the Rogers Almshouses' budgets for the 2026 and 2025 calendar years.

Published data to use as a comparator is difficult to find; the only published data available is for registered providers as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 15 residential units and therefore comparison with that published data is indicative only and the results are considered by the Trustees as informative but not directional.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2025 (cont'd)

Value for money (continued)

Value for money ("VFM") metrics	Actual 2025	Actual 2024	Actual 2023	Target 2026	Target 2025	Sector Median*	Sector Average
Reinvestment	1.5%	28.5%	14.2%	25.6%	0.0%	7.6%	7.4%
New supply delivered (Social housing units)	0.0%	0.0%	0.0%	6.7%	0.0%	1.3%	1.8%
New supply delivered (Non social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Gearing	No debt	No debt	No debt	No debt	No debt	45.5%	49.3%
EBITDA MRI Interest Cover	No debt	No debt	No debt	No debt	No debt	113%	87%
Headline social housing cost per unit	£5,967	£6,301	£4,579	£5,939	£6,017	£5,576	£6,251
Operating Margin (social housing lettings only)	5.4%	(19.3)%	3.2%	3.7%	1.8%	20.5%	22.1%
Operating Margin (overall)	5.4%	(19.3)%	3.2%	3.7%	1.8%	17.6%	17.3%
Return on capital employed (ROCE)	0.5%	(1.6)%	0.3%	0.4%	0.2%	3.1%	2.7%

* The Sector Median benchmark data is taken from the annex to the 2025 Regulator of Social Housing Global Accounts.

The above table records the significant sums reinvested by the trustees in a programme of development of residences as they become vacant, with significant expenditure in 2023 and 2024. Development expenditure in 2025 was much reduced as the Trustees took some time both to allow the new residents to settle in and for the Trustees to consider possible alternatives for the next phase of capital works. Quotes for the approved development plan are now in place with works planned for 2026 as recorded in the 2026 targets.

Please note, the value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet. It remains the trustees' intention to continue this development work and to fund the creation of additional residences as the opportunities to do so arise.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. The charity has no borrowings and therefore pays no interest charges, neither is it required to meet any financial covenants which might otherwise encumber the Trustee's financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which results in a headline social housing cost per unit broadly in line with the sector metrics despite the cost savings of unremunerated Trustees and lack of commercial borrowing costs. We are targeting to maintain these costs in 2026 despite the development and maintenance work expected in 2026.

The negative operating margin and return on capital employed reported in 2024 are the result of positive decisions the Trustees have taken to improve the quality of the accommodation they provide, as described above. In 2024 the margin and ROCE were materially impacted by void periods suffered while substantial upgrade work was undertaken in those units and the accelerated depreciation costs taken for assets disposed of as part of the development work; the financial impact of this work was anticipated in the targets set for 2024. The above table shows that the charity has returned to a small positive operating margin in 2025 as the developed residences are now fully occupied.

The financial targets for the 2026 calendar year are drawn from the budget approved by the Trustees for that year.

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 12 to 23.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2025 (cont'd)

During the year, the Charity reported net income of £61,791 (2024: £97,664) which includes a £41,033 increase (2024: £14,145) in the value of investments. As a result, total reserves grew to £1,142,167.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2026 is £95,023, consequently the Trustees are satisfied that the retained reserves of £1,142,167 comfortably exceed the minimum balance of £47,512. £419,028 are regarded as free reserves, after allowing for funds invested in tangible fixed assets.

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2025 and the beginning of 2026. The Trustees will continue to monitor the condition of the properties and deal with repairs and replacements as necessary.

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Property repairs are instigated in a timely fashion. Much attention in 2025 has needfully focussed on large scale external redecorations as well as normal repairs on individual units.

No formal or substantive complaints were received during the year.

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025 (cont'd)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2020. 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 financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2025 (cont'd)

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Auditors

A resolution to re-appoint Lithgow Perkins LLP as the Charity's auditors, will be proposed at the Annual General Meeting.

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

A governance sub-group has compiled and monitors a risk register.

Management

Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Lithgow Perkins LLP, Chartered Accountants, who provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time Scheme Manager also provides support to the Trustees.

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees, our Scheme Manager and accountant in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

I also record appreciation of the Trustees for the help and support given by Saffer Cooper who provide valuable assistance in helping the Trustees to understand legislative requirements.

Approved by the Trustees on (Date)



The Reverend M G Price
Chair

Rogers' Almshouses

Independent Auditor's Report to the members of Rogers' Almshouses

Opinion

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditor under section 154 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Rogers' Almshouses

Independent Auditor's Report to the members of Rogers' Almshouses

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept proper accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, tax legislation and safety legislation.

Rogers' Almshouses

Independent Auditor's Report to the members of Rogers' Almshouses

- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to it in an auditor's report and for no other purposes. 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.



Robert Horner BA FCA (Senior Statutory Auditor)
For and on behalf of Lithgow Perkins LLP

Date: 1 June 2026

Chartered Accountants
Statutory Auditors

Crown Chambers
Princes Street
HARROGATE
HG1 1NJ

Rogers' Almshouses


Statement of Financial Activities For the year ended 31 December 2025


	Notes	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	3	-	-	-	85,000
Charitable activities – social housing	4	113,138	-	113,138	92,300
Investments	5	15,301	-	15,301	16,288
Total income		<u>128,439</u>	<u>-</u>	<u>128,439</u>	<u>193,588</u>
Expenditure on:					
Charitable activities – social housing	6	(107,681)	-	(107,681)	(110,069)
Total expenditure		<u>(107,681)</u>	<u>-</u>	<u>(107,681)</u>	<u>(110,069)</u>
Net gains/(losses) on investments	12	41,033	-	41,033	14,145
Net (expenditure)/income and net movement in funds		<u>61,791</u>	<u>-</u>	<u>61,791</u>	<u>97,664</u>
Reconciliation of funds:					
Total funds brought forward		655,421	424,955	1,080,376	982,712
Total funds carried forward		<u>717,212</u>	<u>424,955</u>	<u>1,142,167</u>	<u>1,080,376</u>

All of the above results derive from the continuing operations of the Charity.

The notes on pages 15 to 23 form an integral part of these financial statements.

The financial statements on pages 12 to 23 were approved and authorised for issue by the Board of Trustees on 6 May 2025 and were signed on its behalf by:


 Chair
 The Reverend M G Price


 Trustee
 Mr M A Wright

Rogers' Almshouses

Balance Sheet At 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		723,139		729,541
Investments	12		394,114		338,581
			<u>1,117,253</u>		<u>1,068,122</u>
Current assets					
Debtors	13	3,394		14,188	
Cash and cash equivalents	14	33,070		36,119	
		<u>36,464</u>		<u>50,307</u>	
<u>Less:</u>					
Creditors: amounts falling due within one year	15	(11,550)		(38,053)	
Net current assets/liabilities			<u>24,914</u>		<u>12,254</u>
Total assets less current liabilities			<u>1,142,167</u>		<u>1,080,376</u>
Total net assets			<u>1,142,167</u>		<u>1,080,376</u>
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	16		717,212		655,421
Social Housing Grant fund	16		424,955		424,955
Total charity funds			<u>1,142,167</u>		<u>1,080,376</u>

The notes on pages 15 to 23 form an integral part of these financial statements.

The financial statements on pages 12 to 23 were approved and authorised for issue by the Board of Trustees on 6 May 2026 and were signed on its behalf by:


 Chair
 The Reverend M G Price


 Trustee
 Mr M A Wright

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Net cash generated from operating activities (see Note 1 below)		7,284		111,071
Cash flow from investing activities				
Purchase of tangible fixed assets	(11,134)		(208,278)	
Purchase of investments	(14,500)		(14,012)	
Sale of investments	-		65,907	
Interest and similar income received	15,301		16,288	
		<u>(10,333)</u>		<u>(140,095)</u>
Net change in cash and cash equivalents		(3,049)		(29,024)
Cash and cash equivalents at beginning of the year		36,119		65,143
Cash and cash equivalents at end of the year		<u>33,070</u>		<u>36,119</u>
Note 1				
Net income/(expenditure) for the year		61,791		97,664
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		17,536		15,554
Decrease/(increase) in trade and other debtors		10,794		(1,060)
(Decrease)/increase in trade and other creditors		(26,503)		29,346
Loss/(gain) on revaluation of fixed asset investments		(41,033)		(14,145)
Adjustments for investing or financing activities:				
Interest and similar income received		<u>(15,301)</u>		<u>(16,288)</u>
Net cash generated from operating activities		<u>7,284</u>		<u>111,071</u>

The notes on pages 15 to 23 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment

The Charity has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

2. Principal accounting policies (continued)

Other key sources of estimation and assumptions:

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Charity has assessed that no trigger for an impairment review has occurred.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for occupation, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

2. Principal accounting policies (continued)

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
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Property managed by agents

Where the Charity carries the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

2. Principal accounting policies (continued)

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

3. Donations and legacies	Designated Funds 2025 £	Designated Funds 2024 £
Grants	-	85,000
	-	85,000
	<u> </u>	<u> </u>
4. Income from charitable activities	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Weekly maintenance charge	100,391	96,524
Service charge income plus water rates	13,487	11,820
Less: Voids	(740)	(16,044)
	<u> </u>	<u> </u>
Total income from charitable activities	113,138	92,300
	<u> </u>	<u> </u>
5. Investment income	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Bank interest received	801	1,372
Income on fixed asset investments	14,500	14,916
	<u> </u>	<u> </u>
	15,301	16,288
	<u> </u>	<u> </u>
6. Expenditure on charitable activities	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Management costs	42,818	47,184
Service charge costs	25,209	22,721
Routine maintenance	22,118	24,610
Depreciation	17,536	15,554
Bad debts	-	-
	<u> </u>	<u> </u>
Total expenditure on charitable activities	107,681	110,069
	<u> </u>	<u> </u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

7. Net income for the year	2025	2024
	£	£
Net income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	3,420	3,000
In respect of other services	6,181	942
Depreciation of housing properties	17,536	15,554
Depreciation of fixtures and fittings	-	-
Accelerated depreciation	-	-
	=====	=====
8. Accommodation managed by others	Number of properties	Number of properties
General Housing	15	15
	=====	=====

9. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

10. Employees and Key Management Personnel

The Charity has no employees (2024 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2024 – £Nil).

During the financial year £Nil (2024 – £Nil) payments were made to Trustees.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

11. Tangible fixed assets	Social Housing Properties for Letting Completed	Fixtures & Fittings £	Total £
Cost			
At 1 January 2025	916,079	4,641	920,720
Additions	11,134	-	11,134
Disposals	-	-	-
At 31 December 2025	927,213	4,641	931,854
Depreciation			
At 1 January 2025	186,538	4,641	191,179
Charge for the year	17,536	-	17,536
Eliminated on disposals	-	-	-
At 31 December 2025	204,074	4,641	208,715
Net book value			
At 31 December 2025	723,139	-	723,139
At 31 December 2024	729,541	-	729,541
Housing properties comprise:			
Freeholds			723,139
Long leasehold			-
			723,139

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

12. Fixed asset investments

Valuation	Listed Investments £	Total £
At 1 January 2025	338,581	338,581
Additions	14,500	14,500
Disposals	-	-
Unrealised (loss)/gain in year	41,033	41,033
At 31 December 2025	394,114	394,114

The investments are held with M&G Investments.

The historic cost of these investments at 31 December 2025 was £247,877 (2024 – £233,377).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2025 £	2024 £
The investments comprise:		
Listed NAACIF shares	394,114	338,581

13. Debtors

Amounts falling due within one year:

Weekly maintenance charge in arrears

Less: Provision for bad debts

	2025 £	2024 £
Weekly maintenance charge in arrears	-	-
Less: Provision for bad debts	-	-
Prepayments and accrued income	3,394	14,188
Other debtors	-	-
	3,394	14,188

14. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	33,070	36,119

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

15. Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	-	-
Accruals and deferred income	11,550	38,053
	<u>11,550</u>	<u>38,053</u>

Included in accruals and deferred income of £11,550 (2024: £38,043) is deferred income of:

	2025 £	2024 £
Deferred income brought forward	-	-
Income released in the year	-	-
Amounts deferred in the year	-	-
	<u>-</u>	<u>-</u>
Deferred income carried forward	-	-
	<u>-</u>	<u>-</u>

16. Analysis of charitable funds

	At 1 January 2025 £	Income £	Expenditure £	Gains/(Losses) on investments £	At 31 December 2025 £
Unrestricted general fund	655,421	128,439	(107,681)	41,033	717,212
Social Housing Grant fund	424,955	-	-	-	424,955
	<u>1,080,376</u>	<u>128,439</u>	<u>(107,035)</u>	<u>41,033</u>	<u>1,142,167</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

17. Analysis of net assets between funds

	Unrestricted funds £
Tangible fixed assets	723,139
Investments	394,114
Current assets	36,464
Current and non-current liabilities	(11,550)
	<u>1,142,167</u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2025

18. Capital commitments

At the balance sheet date there were capital commitments of £Nil (2024 – £Nil).

19. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2024 – £Nil).

20. Related party transactions

There have been no transactions with related parties during the year (2024 - £Nil).

21. Analysis of changes in net debt

	At 1 January 2025	Cash flows	Other non-cash changes	At 31 December 2025
Cash at bank	36,119	(3,049)	-	33,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>



R083

27 April 2026

PRIVATE & CONFIDENTIAL

The Trustees
Rogers' Almshouses
27 Oatlands Drive
HARROGATE
HG2 8JT

Dear Sirs

In accordance with International Auditing Standards, we are required to report to management on any shortcomings in the accounts or accounting procedures. Where there are no such shortcomings, we must also report that fact to you.

Thus, in accordance with our required practice, we are writing to draw your attention to various matters which arose during the course of our audit of the company's accounts for the year ended 31 December 2025.

a Qualitative aspects of the entity's account practices and financial reporting

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

b Unadjusted misstatements

There were no unadjusted misstatements found during the course of our audit other than those that were clearly trivial.

c Expected modifications to the auditor's report

There are no expected modifications to the auditor's report.

d Material weaknesses in the accounting and internal control systems

There are no material weaknesses in the accounting and internal control systems.

e Accounting procedures

There are no material weaknesses in the accounting procedures.

f Other matters required by Auditing Standards to be communicated

There are no other matters required by auditing standards to communicate to you.

g Other relevant matters of governance interest

There are no other matters to which we wish to draw your attention.

The Trustees
Rogers' Almshouses

27 April 2026

We enclose a draft copy of the final representation letter; the purpose of this is to ensure that you as Trustees are happy with the representations you will be making. We would appreciate any comments you have. If we do not hear from you we will assume you are happy with the representations and will issue a final representation letter for signing with the accounts.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this letter has been prepared for the sole use of the Trustees of Rogers' Almshouses. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

Should you have any queries, please do not hesitate to contact us.

Yours faithfully

LITHGOW PERKINS LLP

ROGERS' ALMSHOUSES

England & Wales - Charity number 236424

Accounts

Charity Number: 236424

**Regulator of Social Housing
Registration Number: A0746**

**Almshouse Association
Member Number: 0203**

Rogers' Almshouses

Report and Financial Statements

For the year ended 31 December 2024

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2024

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2024

Trustees: Mr S Holland (Chair)
The Very Reverend A Bowerman
Mrs J Simpson (resigned 3 December 2024)
The Reverend M S Evans
The Reverend A Garrow
Mr M Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr P Foskett
Ms M Start (resigned 21 May 2024)
Mrs L Elliott
The Reverend M G Price (appointed 3 December 2024)
Mrs R A Wright (appointed 17 September 2024)
Mr R B Elliott (appointed 1 September 2024, resigned 8 April 2025)
Mrs G Parkin (appointed 18 March 2025)

Registered Office: Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number: Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors: Lithgow Perkins
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Accounts

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2024.

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

The charity is administered in accordance with a scheme date 18 October 2019.

Management and administration of the Charity

The Charity is managed by a board of Trustees providing legal, financial, building, property management and pastoral skills.

A part time Scheme Manager is engaged to support the Trustees, be a first point of contact with residents and to deal with general administration.

Property maintenance and repairs are managed by the Scheme Manager on behalf of the Trustees.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

Trustees continue to meet at least four times a year for formal meetings and meet as "Working Groups" covering pastoral, governance and financial issues between meetings to take forward the strategic plans of the Trustees.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fifteen units of accommodation, thirteen two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District as defined prior to 1 April 2023.

When making decisions about the appointments to a vacancy, the Trustees seek to maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

A number of social events were organised for Trustees and residents helping to foster a feeling of community.

The Trustees take an active interest in the wellbeing of the residents. Whilst no specific medical support or other care is provided by the charity, the Trustees provide pastoral support including undertaking regular visits to residents..

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Property

The gardens have been maintained throughout the year and continue to give much pleasure to residents as well as providing a haven for butterflies and seeds for birds well into the winter months.

Property repairs are instigated in a timely fashion.

Two properties were extensively refurbished and two properties were completely redecorated followed by new carpets.

Some external redecorations were completed, others remained to be completed in 2025.

No formal or substantive complaints were received during the accounting period.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these three are Ex-officio and seven are Co-opted. The current number of Trustees is twelve, an increase of one since 2023.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity. A strategic planning day held in 2023 provided a clear focus for ongoing development. The outcomes of that day continue to be implemented.

The charity is a member of the Almshouses Consortium Limited, a not for profit organisation. Three trustees are directors of that company which assists with the administration of development grants provided by Homes England.

New trustees and the Scheme Manager attended "The Almshouses Way" training course, provided by the Almshouse Association.

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a regulated provider of social housing the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

The weekly maintenance charge was increased in line with allowable charges.

Fixed assets

The changes in fixed assets during the year are set out in note 11 of the financial statements.

Political and charitable donations

During the year the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of social housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity, the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible by ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 15 units, makes comparison against others difficult, especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of Harrogate town centre and other amenities. They are well maintained and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows targets for those metrics calculated using the Rogers Almshouses' budgets for the 2025 and 2024 calendar years.

Published data to use as a comparator is difficult to find; the only published data available is for registered providers with between 1,000 and 2,500 residential units as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 15 residential units and therefore comparison with that published data is indicative only and the results are considered by the Trustees as informative but not directional.

Value for money ("VFM") metrics	Actual 2024	Actual 2023	Actual 2022	Target 2025	Target 2024	Sector Median*	Sector Average
Reinvestment	28.5%	14.2%	1.1%	0.0%	12.6%	7.7%	7.7%
New supply delivered (Social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	1.7%
New supply delivered (Non social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing	No debt	No debt	No debt	No debt	No debt	45.6%	48.1%
EBITDA MRI Interest Cover	No debt	No debt	No debt	No debt	No debt	122%	89%
Headline social housing cost per unit	£6,301	£4,579	£3,255	£6,017	£6,792	£5,136	£5,759
Operating Margin (social housing lettings only)	(19.3)%	3.2%	27.3%	1.8%	(29.6)%	20.4%	21.6%
Operating Margin (overall)	(19.3)%	3.2%	27.3%	1.8%	(29.6)%	18.5%	16.9%
Return on capital employed (ROCE)	(1.6)%	0.3%	2.6%	0.2%	(2.7)%	2.8%	2.5%

* The Sector Median benchmark data is taken from the annex to the 2023 Regulator of Social Housing Global Accounts.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Value for money (continued)

The above table records the significant sums reinvested by the trustees in a programme of development of residences as they become vacant. This development work has increased in 2024 with the Trustees spending in excess of £200,000 in modernising and improving residences prior to their being offered to new residents. The reinvestment made amounts to 28.5% of the net book value of the property held by the charity. The value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet. It remains the trustees' intention to continue this development work and to fund the creation of additional residences as the opportunities to do so arise.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. The charity has no borrowings and therefore pays no interest charges, neither is it required to meet any financial covenants which might otherwise encumber the Trustee's financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which has driven an increase in routine maintenance costs for those residences not the subject of development and this has driven the headline social housing cost per unit above the sector average. We are targeting a reduction in these costs in 2025 as the development and maintenance work returns to a lower level.

The negative operating margin and return on capital employed reported in 2024 are the result of positive decisions the Trustees have taken to improve the quality of the accommodation they provide, as described above. In 2024 the margin and ROCE were materially impacted by void periods suffered while substantial upgrade work was undertaken in those units and the accelerated depreciation costs taken for assets disposed of as part of the development work; the financial impact of this work was anticipated in the targets set for 2024. The above table shows that the trustees expect the charity to return to a small positive operating margin in 2025 as the developed residences are now fully occupied.

The financial targets for the 2025 calendar year are drawn from the budget approved by the Trustees for that year.

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 12 to 22.

During the year the Charity reported net income of £97,664 (2023: £64,505) which includes a £14,145 increase (2023: £7,512) in the value of investments. As a result, total reserves grew to £1,080,376.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2025 is £89,359, consequently the Trustees are satisfied that the retained reserves of £1,080,376 comfortably exceed the minimum balance of £44,680. £350,835 are regarded as free reserves, after allowing for funds invested in tangible fixed assets.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2017. The survey did not identify any major work that was required to be undertaken.

Since then, a total of 6 properties have been fully refurbished and three more simply improved.

The Trustees will continue to monitor the condition of the properties and deal with repairs and replacements as necessary.

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2020. 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.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Statement of the Trustees' responsibilities in respect of the financial statements (continued)

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

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2024

Auditors

A resolution to re-appoint Lithgow Perkins LLP as the Charity's auditors, will be proposed at the Annual General Meeting.

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

A governance sub-group has compiled and monitors a risk register.

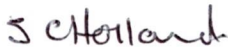
Management

Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Lithgow Perkins LLP, Chartered Accountants, who provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time Scheme Manager also provides support to the Trustees.

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees, our Scheme Manager and accountant in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

I also record appreciation of the Trustees for the help and support given by Saffer Cooper who provide valuable assistance in helping the Trustees to understand legislative requirements.

Approved by the Trustees on 20th May 2025



Mr S C Holland
Chairperson

Independent Auditor's Report to the members of Rogers' Almshouses

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity'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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statement is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditor's Report to the members of Rogers' Almshouses

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept proper accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, tax legislation and safety legislation.
- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.

Independent Auditor's Report to the members of Rogers' Almshouses

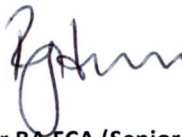
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to it in an auditor's report and for no other purposes. 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.



Robert Horner BA FCA (Senior Statutory Auditor)
For and on behalf of Lithgow Perkins LLP

Date: 2 June 2025

Chartered Accountants
Statutory Auditors

Crown Chambers
Princes Street
HARROGATE
HG1 1NJ

Rogers' Almshouses

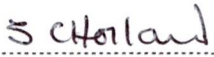
Statement of Financial Activities For the year ended 31 December 2024


	Notes	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	3	-	85,000	85,000	37,000
Charitable activities – social housing	4	92,300	-	92,300	85,439
Investments	5	16,288	-	16,288	17,301
Total income		<u>108,588</u>	<u>85,000</u>	<u>193,588</u>	<u>139,740</u>
Expenditure on:					
Charitable activities – social housing	6	(110,069)	-	(110,069)	(82,747)
Total expenditure		<u>(110,069)</u>	<u>-</u>	<u>(110,069)</u>	<u>(82,747)</u>
Net gains/(losses) on investments	12	<u>14,145</u>	<u>-</u>	<u>14,145</u>	<u>7,512</u>
Net (expenditure)/income and net movement in funds		<u>12,664</u>	<u>85,000</u>	<u>97,664</u>	<u>64,505</u>
Reconciliation of funds:					
Total funds brought forward		642,757	339,955	982,712	918,207
Total funds carried forward		<u>655,421</u>	<u>424,955</u>	<u>1,080,376</u>	<u>982,712</u>

All of the above results derive from the continuing operations of the Charity.

The notes on pages 15 to 22 form an integral part of these financial statements.

The financial statements on pages 12 to 22 were approved and authorised for issue by the Board of Trustees on 20 May 2025 and were signed on its behalf by:


..... Trustee
Mr S Holland


..... Trustee
The Very Reverend A Bowerman

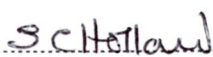
Rogers' Almshouses

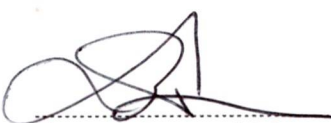
Balance Sheet At 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		729,541		536,817
Investments	12		338,581		376,331
			<u>1,068,122</u>		<u>913,148</u>
Current assets					
Debtors	13	14,188		13,128	
Cash and cash equivalents	14	36,119		65,143	
		<u>50,307</u>		<u>78,271</u>	
<u>Less:</u>					
Creditors: amounts falling due within one year	15	(38,053)		(8,707)	
Net current assets/liabilities			<u>12,254</u>		<u>69,564</u>
Total assets less current liabilities			<u>1,080,376</u>		<u>982,712</u>
Total net assets			<u>1,080,376</u>		<u>982,712</u>
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	16		655,421		642,757
Social Housing Grant fund	16		424,955		339,955
Total charity funds			<u>1,080,376</u>		<u>982,712</u>

The notes on pages 15 to 22 form an integral part of these financial statements.

The financial statements on pages 12 to 22 were approved and authorised for issue by the Board of Trustees on 20 May 2025 and were signed on its behalf by:

 Trustee
Mr S Holland

 Trustee
The Very Reverend A Bowerman

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Net cash generated from operating activities (see Note 1 below)		111,071		48,763
Cash flow from investing activities				
Purchase of tangible fixed assets	(208,278)		(76,004)	
Purchase of investments	(14,012)		(13,023)	
Sale of investments	65,907		-	
Interest and similar income received	16,288		17,301	
		<u>(140,095)</u>		<u>(71,726)</u>
Net change in cash and cash equivalents		(29,024)		(22,963)
Cash and cash equivalents at beginning of the year		<u>65,143</u>		<u>88,106</u>
Cash and cash equivalents at end of the year		<u>36,119</u>		<u>65,143</u>
Note 1				
Net income/(expenditure) for the year		97,664		64,505
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		15,554		14,068
Decrease/(increase) in trade and other debtors		(1,060)		(7,558)
(Decrease)/increase in trade and other creditors		29,346		2,561
Loss/(gain) on revaluation of fixed asset investments		(14,145)		(7,512)
Adjustments for investing or financing activities:				
Interest and similar income received		<u>(16,288)</u>		<u>(17,301)</u>
Net cash generated from operating activities		<u>111,071</u>		<u>48,763</u>

The notes on pages 15 to 22 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment

The Charity has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

2. Principal accounting policies (continued)

Other key sources of estimation and assumptions:

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Charity has assessed that no trigger for an impairment review has occurred.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for occupation, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

2. Principal accounting policies (continued)

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
-----------	---------

Property managed by agents

Where the Charity carries the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

2. Principal accounting policies (continued)

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

3. Donations and legacies	Designated Funds 2024 £	Designated Funds 2023 £
Grants	85,000	37,000
	<u>85,000</u>	<u>37,000</u>
	<u><u>85,000</u></u>	<u><u>37,000</u></u>
4. Income from charitable activities	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Weekly maintenance charge	96,524	86,784
Service charge income plus water rates	11,820	10,069
Less: Voids	(16,044)	(11,414)
	<u>92,300</u>	<u>85,439</u>
	<u><u>92,300</u></u>	<u><u>85,439</u></u>
5. Investment income	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Bank interest received	1,372	2,791
Income on fixed asset investments	14,916	14,510
	<u>16,288</u>	<u>17,301</u>
	<u><u>16,288</u></u>	<u><u>17,301</u></u>
6. Expenditure on charitable activities	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Management costs	47,184	32,498
Service charge costs	22,721	22,954
Routine maintenance	24,610	12,420
Depreciation	15,554	14,068
Bad debts	-	807
	<u>110,069</u>	<u>82,747</u>
	<u><u>110,069</u></u>	<u><u>82,747</u></u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

7. Net income for the year	2024	2023
	£	£
Net income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	3,000	2,700
In respect of other services	942	633
Depreciation of housing properties	15,554	13,904
Depreciation of fixtures and fittings	-	164
Accelerated depreciation	-	-
	<u> </u>	<u> </u>

8. Accommodation managed by others	Number of properties	Number of properties
General Housing	15	15
	<u> </u>	<u> </u>

9. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

10. Employees and Key Management Personnel

The Charity has no employees (2023 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2023 – £Nil).

During the financial year £Nil (2023 – £Nil) payments were made to Trustees.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

11. Tangible fixed assets	Social Housing Properties for Letting Completed	Fixtures & Fittings £	Total £
Cost			
At 1 January 2024	707,801	4,641	712,442
Additions	208,278	-	208,278
Disposals	-	-	-
At 31 December 2024	916,079	4,641	920,720
Depreciation			
At 1 January 2024	170,984	4,641	175,625
Charge for the year	15,554	-	15,554
Eliminated on disposals	-	-	-
At 31 December 2024	186,538	4,641	191,179
Net book value			
At 31 December 2024	729,541	-	729,541
At 31 December 2023	536,817	-	536,817
Housing properties comprise:			
Freeholds			729,541
Long leasehold			-
			729,541

12. Fixed asset investments

Valuation	Listed Investments £	Total £
At 1 January 2024	376,331	376,331
Additions	14,012	14,012
Disposals	(65,907)	(65,907)
Unrealised (loss)/gain in year	14,145	14,145
At 31 December 2024	338,581	338,581

The investments are held with M&G Investments.

The historic cost of these investments at 31 December 2024 was £233,377 (2023 – £264,744).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2024 £	2023 £
The investments comprise:		
Listed NAACIF shares	338,581	376,331
	338,581	376,331

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

13. Debtors	2024 £	2023 £
Amounts falling due within one year:		
Weekly maintenance charge in arrears	-	-
Less: Provision for bad debts	-	-
	<u> </u>	<u> </u>
	-	-
Prepayments and accrued income	14,188	13,128
Other debtors	-	-
	<u> </u>	<u> </u>
	14,188	13,128
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
14. Cash and cash equivalents	2024	2023
	£	£
Cash at bank	36,119	65,143
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
15. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	-	-
Accruals and deferred income	38,053	8,707
	<u> </u>	<u> </u>
	38,053	8,707
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Included in accruals and deferred income of £34,108 (2023: £8,707) is deferred income of:		
	2024	2023
	£	£
Deferred income brought forward	-	-
Income released in the year	-	-
Amounts deferred in the year	-	-
	<u> </u>	<u> </u>
Deferred income carried forward	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2024

16. Analysis of charitable funds

	At 1 January 2024 £	Income £	Expenditure £	Gains/(Losses) on investments £	At 31 December 2024 £
Unrestricted general fund	642,757	108,588	(110,069)	14,145	655,421
Social Housing Grant fund	339,955	85,000	-	-	424,955
	<u>982,712</u>	<u>193,588</u>	<u>(110,069)</u>	<u>14,145</u>	<u>1,080,376</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

17. Analysis of net assets between funds

	Unrestricted funds £
Tangible fixed assets	729,541
Investments	338,581
Current assets	50,307
Current and non-current liabilities	(38,053)
	<u>1,080,376</u>

18. Capital commitments

At the balance sheet date there were capital commitments of £Nil (2023 – £Nil).

19. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2023 – £Nil).

20. Related party transactions

There have been no transactions with related parties during the year (2023 - £Nil).

21. Analysis of changes in net debt

	At 1 January 2024	Cash flows	Other non-cash changes	At 31 December 2024
Cash at bank	65,143	(29,024)	-	36,119
	<u>65,143</u>	<u>(29,024)</u>	<u>-</u>	<u>36,119</u>

ROGERS' ALMSHOUSES

England & Wales - Charity number 236424

Accounts

Charity Number: 236424

**Regulator of Social Housing
Registration Number: A0746**

**Almshouse Association
Member Number: 0203**

Rogers' Almshouses

Report and Financial Statements

For the year ended 31 December 2023

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2023

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2023

Trustees: Mr S Holland (Chair)
The Very Reverend A Bowerman
Mrs J Simpson
The Reverend M S Evans
The Reverend A Garrow
Mr M Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr P Foskett
Ms M Start
Mrs L Elliott (appointed 21 November 2023)

Registered Office: Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number: Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors: Lithgow Perkins
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Accounts

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

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

The charity is administered in accordance with a scheme date 18 October 2019.

Management and administration of the Charity

The Charity is managed by a board of Trustees providing legal, financial, building, property management and pastoral skills.

A part time administrator is engaged to support the Trustees, be a first point of contact with residents and to deal with general administration.

Property maintenance and repairs are managed by the Administrator on behalf of the Trustees.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

Trustees continue to meet at least three times a year for formal meetings and meet as "Working Groups" between meetings to take forward the strategic plans of the Trustees.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fifteen units of accommodation, thirteen two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District as defined prior to 1 April 2023.

When making decisions about the appointments to a vacancy, the Trustees maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

Two residents passed away during the year and one resident left to move into permanent care. One other property became vacant when the resident moved to Bradford. A feasibility study to examine options with developing the rear of the site was commissioned during the year.

Three social events were organised for Trustees and residents.

The Trustees take an active interest in the wellbeing of the residents. Three Trustees undertake regular visits to residents.

No care is provided by the Charity.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Residents (continued)

The Trustees are aware of the government white paper, A Charter for Social Housing Residents, and have started to pursue the relevant provisions in so far as they relate to almshouses.

Property

The gardens have been maintained throughout the year and continue to give much pleasure to residents as well as providing a haven for butterflies and seeds for birds well into the winter months.

A vacant property was refurbished in 2023 and occupied in December 2023.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these three are Ex-officio and seven are Co-opted. The current number of Trustees is eleven, an increase of one since 2022.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity. A strategic planning day was held during the autumn of 2023 to provide a clear focus for development. The outcomes of that day are being implemented.

The charity is a member of the Almshouses Consortium Limited. Three trustees are directors of that company which assists with the administration of development grants provided by Homes England.

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a Housing Association the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

The weekly maintenance charge was increased in line with allowable charges.

Fixed assets

The changes in fixed assets during the year are set out in note 11 of the financial statements.

Political and charitable donations

During the year the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity, the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible but ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 15 units, makes comparison against others difficult, especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of the town centre and other amenities. They are well maintained (supported by a stock condition survey undertaken during 2017 and regular review by those trustees with relevant experience and qualifications) and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows targets for those metrics calculated using the Rogers Almshouses' budgets for the 2024 and 2023 calendar year.

Published data to use as a comparator is difficult to find; the only published data available is for registered providers with between 1,000 and 2,500 residential units as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 15 residential units and therefore comparison with that published data is indicative only and the results are considered by the Trustees as informative but not directional.

Value for money ("VFM") metrics	Actual 2023	Actual 2022	Actual 2021	Target 2024	Target 2023	Sector Median*
Reinvestment	14.2%	1.1%	48.6%	12.6%	11.4%	3.7%
New supply delivered (Social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
New supply delivered (Non social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing	No debt	No debt	No debt	No debt	No debt	32.9%
EBITDA MRI Interest Cover	No debt	No debt	No debt	No debt	No debt	171%
Headline social housing cost per unit	£4,579	£3,255	£3,455	£6,792	£4,199	£5,720
Operating Margin (social housing lettings only)	3.2%	27.3%	(2.2)%	(29.6)%	22.2%	18.7%
Operating Margin (overall)	3.2%	27.3%	(2.2)%	(29.6)%	22.2%	16.8%
Return on capital employed (ROCE)	0.3%	2.6%	(0.2)%	(2.7)%	2.4%	2.1%

* The Sector Median benchmark data is taken from the annex to the 2023 Regulator of Social Housing Global Accounts.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Value for money (continued)

The VFM metrics for 2021 record the development of an additional residence at the existing Almshouse site. As a result, we increased the number of our units from 14 to 15 (a 7.1% increase) in that year at a cost of approximately £235,000 which is 48.6% of the reported value of the Charity's existing fixed assets. Please note, the value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet. In 2022 there was no equivalent development programme and the reinvestment consisted largely of repairs and renewals costs. In 2023 we embarked on the redevelopment of one of our residences at a cost in excess of £75,000 and we plan to invest a broadly similar sum in 2024 in updating existing units but we are actively considering the development of additional units which we hope will form part of our plans for 2025.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. We have no borrowings and therefore pay no interest charges, nor do we have any financial covenants which might otherwise encumber our financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which might be expected to push the headline cost per unit to a value above the sector averages. Despite this, the cost per unit remained significantly below the sector median in 2023 (£4,579 against £5,720) but has risen from the cost incurred in 2022 as this metric includes the substantial development costs incurred. The target for 2024 reflects the budgeting of further development costs, though the Trustees are confident that the underlying costs of operating the existing almshouses remains significantly below the sector averages.

The small negative operating margin and return on capital employed reported in 2021 are the result of positive decisions the Trustees have taken to improve the quality of the accommodation they provide. In 2021 the margin and ROCE were materially impacted by void periods suffered while substantial upgrade work was undertaken in those units and the accelerated depreciation costs taken for assets disposed of as part of the development work. The Trustees were pleased to report that, in 2022, the margin had improved and exceeded the sector benchmarks when development work paused. Since 2022, the Trustees have approved further development work which has impacted the results in 2023 and is expected to impact both the operating margin and return on capital employed in 2024. The Trustees believe this work is required in the short term to improve the quality of the accommodation and also to secure the longer-term income stream of the charity.

The financial targets for the 2024 calendar year are drawn from the budget approved by the Trustees for that year.

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 12 to 22.

During the year the Charity reported net income of £64,505 (2022: £26,541) which includes £7,512 increase (2022: £10,433 decrease) in the value of investments. As a result, total reserves grew to £982,712.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2024 is £101,880, consequently the Trustees are satisfied that the retained reserves of £982,712 comfortably exceed the minimum balance of £50,940. £105,940 are regarded as free reserves, after allowing for funds invested in tangible fixed assets.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2017. The survey did not identify any major work that was required to be undertaken.

The Trustees will continue to monitor the condition of the properties and deal with repairs and replacements as necessary.

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2020. 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 corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Statement of the Trustees' responsibilities in respect of the financial statements (continued)

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2023

Auditors

A resolution to re-appoint Lithgow Perkins LLP as the Charity's auditors, will be proposed at the Annual General Meeting.

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

Management

Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Lithgow Perkins LLP, Chartered Accountants, who provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time administrator also provides support to the Trustees.

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees, our administrator and accountant in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

I also record appreciation of the Trustees for the help and support given by Saffer Cooper who provide valuable assistance in helping the Trustees to understand legislative requirements.

Approved by the Trustees on 21 May 2024



Mr S C Holland
Chairperson

Independent Auditor's Report to the members of Rogers' Almshouses

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statement is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept proper accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, tax legislation and safety legislation.
- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.

Independent Auditor's Report to the members of Rogers' Almshouses

- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to it in an auditor's report and for no other purposes. 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.



Robert Horner BA FCA (Senior Statutory Auditor)
For and on behalf of Lithgow Perkins LLP

Date: 30 May 2024

Chartered Accountants
Statutory Auditors

Crown Chambers
Princes Street
HARROGATE
HG1 1NJ

Rogers' Almshouses

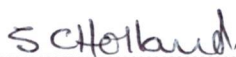
Statement of Financial Activities For the year ended 31 December 2023


	Notes	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	3	-	37,000	37,000	-
Charitable activities – social housing	4	85,439	-	85,439	86,287
Investments	5	17,301	-	17,301	13,543
Total income		102,740	37,000	139,740	99,830
Expenditure on:					
Charitable activities – social housing	6	(82,747)	-	(82,747)	(62,846)
Total expenditure		(82,747)	-	(82,747)	(62,846)
Net gains/(losses) on investments	12	7,512	-	7,512	(10,443)
Net (expenditure)/income and net movement in funds		27,505	37,000	64,505	26,541
Reconciliation of funds:					
Total funds brought forward		615,252	302,955	918,207	891,666
Total funds carried forward		642,757	339,955	982,712	918,207

All of the above results derive from the continuing operations of the Charity.

The notes on pages 15 to 22 form an integral part of these financial statements.

The financial statements on pages 12 to 22 were approved and authorised for issue by the Board of Trustees on 21 May 2024 and were signed on its behalf by:


 Mr S Holland Trustee


 The Very Reverend A Bowerman Trustee

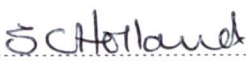
Rogers' Almshouses


Balance Sheet At 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	11		536,817		474,881
Investments	12		376,331		355,796
			913,148		830,677
Current assets					
Debtors	13	13,128		5,570	
Cash and cash equivalents	14	65,143		88,106	
		78,271		93,676	
<u>Less:</u>					
Creditors: amounts falling due within one year	15	(8,707)		(6,146)	
Net current assets/liabilities			69,564		87,530
Total assets less current liabilities			982,712		918,207
Total net assets			982,712		918,207
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	16		642,757		615,252
Social Housing Grant fund	16		339,955		302,955
Total charity funds			982,712		918,207

The notes on pages 15 to 22 form an integral part of these financial statements.

The financial statements on pages 12 to 22 were approved and authorised for issue by the Board of Trustees on 21 May 2024 and were signed on its behalf by:


..... Trustee
Mr S Holland


..... Trustee
The Very Reverend A Bowerman

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Net cash generated from operating activities (see Note 1 below)		48,763		35,017
Cash flow from investing activities				
Purchase of tangible fixed assets	(76,004)		(5,447)	
Purchase of investments	(13,023)		(11,851)	
Interest and similar income received	17,301		13,543	
		(71,726)		(3,755)
Net change in cash and cash equivalents		(22,963)		31,262
Cash and cash equivalents at beginning of the year		88,106		56,844
Cash and cash equivalents at end of the year		65,143		88,106
Note 1				
Net income/(expenditure) for the year		64,505		26,541
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		14,068		14,028
Decrease/(increase) in trade and other debtors		(7,558)		19,912
(Decrease)/increase in trade and other creditors		2,561		(22,364)
(Loss)/gain on revaluation of fixed asset investments		(7,512)		10,443
Adjustments for investing or financing activities:				
Interest and similar income received		(17,301)		(13,543)
Net cash generated from operating activities		48,763		35,017

The notes on pages 15 to 22 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment

The Charity has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

2. Principal accounting policies (continued)

Other key sources of estimation and assumptions:

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Charity has assessed that no trigger for an impairment review has occurred.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for let, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

2. Principal accounting policies (continued)

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
-----------	---------

Property managed by agents

Where the Charity carries the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

2. Principal accounting policies (continued)

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

3. Donations and legacies	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Grants	37,000	-
	<u>37,000</u>	<u>-</u>
	=====	=====
4. Income from charitable activities	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Weekly maintenance charge	86,784	82,918
Service charge income plus water rates	10,069	9,023
Less: Voids	(11,414)	(5,654)
Total income from charitable activities	<u>85,439</u>	<u>86,287</u>
	=====	=====
5. Investment income	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Bank interest received	2,791	323
Income on fixed asset investments	14,510	13,220
	<u>17,301</u>	<u>13,543</u>
	=====	=====
6. Expenditure on charitable activities	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Management costs	32,498	25,554
Service charge costs	22,954	13,612
Routine maintenance	12,420	9,652
Depreciation	14,068	14,028
Bad debts	807	-
Total expenditure on charitable activities	<u>82,747</u>	<u>62,846</u>
	=====	=====

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

7. Net income for the year	2023	2022
	£	£
Net income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	2,700	2,500
In respect of other services	633	600
Depreciation of housing properties	13,904	13,864
Depreciation of fixtures and fittings	164	164
Accelerated depreciation	-	-
	<u> </u>	<u> </u>

8. Accommodation managed by others	Number of properties	Number of properties
General Housing	15	15
	<u> </u>	<u> </u>

9. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

10. Employees and Key Management Personnel

The Charity has no employees (2022 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2022 – £Nil).

During the financial year £Nil (2022 – £Nil) payments were made to Trustees.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

11. Tangible fixed assets	Social Housing Properties for Letting Completed	Fixtures & Fittings £	Total £
Cost			
At 1 January 2023	631,797	4,641	636,438
Additions	76,004	-	76,004
Disposals	-	-	-
At 31 December 2023	707,801	4,641	712,442
Depreciation			
At 1 January 2023	157,080	4,477	161,557
Charge for the year	13,904	164	14,068
Eliminated on disposals	-	-	-
At 31 December 2023	170,984	4,641	175,625
Net book value			
At 31 December 2023	536,817	-	536,817
At 31 December 2022	474,717	164	474,881
Housing properties comprise:			
Freeholds			536,817
Long leasehold			-
			536,817

12. Fixed asset investments	Listed Investments £	Total £
Valuation		
At 1 January 2023	355,796	355,796
Additions	13,023	13,023
Unrealised (loss)/gain in year	7,512	7,512
At 31 December 2023	376,331	376,331

The investments are held with M&G Investments.

The historic cost of these investments at 31 December 2023 was £264,744 (2022 – £251,721).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2023 £	2022 £
The investments comprise:		
Listed NAACIF shares	376,331	355,796

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

13. Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Weekly maintenance charge in arrears	-	-
<u>Less: Provision for bad debts</u>	<u>-</u>	<u>-</u>
		-
Prepayments and accrued income	13,128	5,570
Other debtors	<u>-</u>	<u>-</u>
	<u>13,128</u>	<u>5,570</u>

14. Cash and cash equivalents	2023	2022
	£	£
Cash at bank	<u>65,143</u>	<u>88,106</u>

15. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	-	186
Accruals and deferred income	<u>8,707</u>	<u>5,960</u>
	<u>8,707</u>	<u>6,146</u>

Included in accruals and deferred income of £8,707 (2022: £5,950) is deferred income of:

	2023	2022
	£	£
Deferred income brought forward	-	-
Income released in the year	-	-
Amounts deferred in the year	<u>-</u>	<u>-</u>
Deferred income carried forward	<u>-</u>	<u>-</u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2023

16. Analysis of charitable funds

	At 1 January 2023 £	Income £	Expenditure £	Gains/(Losses) on investments £	At 31 December 2023 £
Unrestricted funds					
Unrestricted general fund	615,252	102,740	(82,747)	7,512	642,757
Social Housing Grant fund	302,955	37,000	-	-	339,955
	<u>918,207</u>	<u>139,740</u>	<u>(82,747)</u>	<u>7,512</u>	<u>982,712</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

17. Analysis of net assets between funds

	Unrestricted funds £
Tangible fixed assets	536,817
Investments	376,331
Current assets	78,271
Current and non-current liabilities	(8,707)
	<u>982,712</u>

18. Capital commitments

At the balance sheet date there were capital commitments of £Nil (2022 – £Nil).

19. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2022 – £Nil).

20. Related party transactions

There have been no transactions with related parties during the year (2022 - £Nil).

21. Analysis of changes in net debt

	At 1 January 2023	Cash flows	Other non-cash changes	At 31 December 2023
Cash at bank	88,106	(22,963)	-	65,143

ROGERS' ALMSHOUSES

England & Wales - Charity number 236424

Accounts

Charity Number: 236424

**Regulator of Social Housing
Registration Number: A0746**

**Almshouse Association
Member Number: 0203**

Rogers' Almshouses
Report and Financial Statements
For the year ended 31 December 2022

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2022

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2022

Trustees: Mr S Holland (Chair)
The Very Reverend A Bowerman (appointed 19 June 2022)
Mrs J Simpson
The Reverend M S Evans
The Reverend A Garrow
Mr M Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr P Foskett
Ms M Start (appointed 19 January 2022)

Registered Office: Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number: Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors: Lithgow Perkins
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Accounts

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2022.

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

The charity is administered in accordance with a scheme date 18 October 2019.

Management and administration of the Charity

The Charity is managed by a board of Trustees providing legal, financial, building, property management and pastoral skills.

Property maintenance and repairs have been managed by a local Estate Agent until July 2022, after which they have been managed by the Administrator on behalf of the Trustees.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

A part time administrator is employed to support the Trustees, be a first point of contact with residents and to deal with general administration.

Trustees continue to meet at least three times a year for formal meetings and meet as "Working Groups" between meetings to take forward the strategic plans of the Trustees.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fifteen units of accommodation, thirteen two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District.

When making decisions about the appointments to a vacancy, the Trustees maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Residents (continued)

A Christmas lunch was organised for Trustees and residents.

The Trustees take an active interest in the health and wellbeing of the residents. Three Trustees undertake regular visits to residents.

A new system to record visits was introduced during the year.

No care is provided by the Charity.

The Trustees are aware of the government white paper, A Charter for Social Housing Residents, and have started to pursue the relevant provisions in so far as they relate to almshouses.

Property

The gardens have been maintained throughout the year and continue to give much pleasure to residents as well as providing a haven for butterflies and seeds for birds well into the winter months.

A vacant property is to be refurbished in 2023 after grant aid from Homes England was secured.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these three are Ex-officio and seven are Co-opted. The current number of Trustees is ten, an increase of one since 2021.

Following the retirement of the Very Revd J Lepine, the Very Revd A Bowerman, Dean of Bradford Cathedral, was welcomed to the Trustee body during the year.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity. A strategic planning day was held during the Spring of 2022 to provide a clear focus for development. The outcomes of that day are being implemented.

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a Housing Association the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

The weekly maintenance charge was increased in line with allowable charges.

Fixed assets

The changes in fixed assets during the year are set out in note 11 of the financial statements.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Political and charitable donations

During the year the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible but ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 15 units, makes comparison against others difficult, especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of the town centre and other amenities. They are well maintained (supported by a stock condition survey undertaken during 2017 and regular review by those trustees with relevant experience and qualifications) and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows targets for those metrics calculated using the Rogers Almshouses' budgets for the 2023 and 2022 calendar year.

Published data to use as a comparator is difficult to find; the only published data available is for registered providers with between 1,000 and 2,500 residential units as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 15 residential units and therefore comparison with that published data is indicative only and the results are considered by the Trustees as informative but not directional.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Value for money (continued)

Value for money ("VFM") metrics	Actual 2022	Actual 2021	Actual 2020	Target 2023	Target 2022	Sector Median*
Reinvestment	1.1%	48.6%	3.0%	11.4%	0.0%	4.7%
New supply delivered (Social housing units)	0.0%	7.1%	0.0%	0.0%	0.0%	0.9%
New supply delivered (Non social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing	No debt	No debt	No debt	No debt	No debt	32%
EBITDA MRI Interest Cover	No debt	No debt	No debt	No debt	No debt	194%
Headline social housing cost per unit	£3,255	£3,455	£2,905	£4,199	£4,366	£4,960
Operating Margin (social housing lettings only)	27.3%	(2.2)%	28.2%	22.2%	6.7%	19.5%
Operating Margin (overall)	27.3%	(2.2)%	28.2%	22.2%	6.7%	17.4%
Return on capital employed (ROCE)	2.6%	(0.2)%	2.6%	2.4%	0.6%	2.4%

* The Sector Median benchmark data is taken from the annex to the 2022 Regulator of Social House Global Accounts.

The VFM metrics for 2021 record the development of an additional residence at the existing Almshouse site. As a result, we increased the number of our units from 14 to 15 (a 7.1% increase) in that year at a cost of approximately £235,000 which is 48.6% of the reported value of the Charity's existing fixed assets. Please note, the value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet. In 2022 there was no equivalent development programme and the reinvestment consisted largely of repairs and renewals costs. We plan to reinvest around £55,000 in 2023 in updating existing units but we are actively considering the development of additional units which we hope will form part of our plans for 2024.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. We have no borrowings and therefore pay no interest charges, nor do we have any financial covenants which might otherwise encumber our financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which might be expected to push the headline cost per unit to a value above the sector averages. The fact that the cost per unit is below average for the sector and has been delivered with savings on the budget for the year is seen by the Trustees as evidence that the savings achieved through offering their services at no cost are ploughed back into an improved experience for residents.

The small negative operating margin and return on capital employed reported in 2021 are the result of positive decisions they have taken to improve the quality of the accommodation they provide. In 2021 the margin and ROCE were materially impacted by void periods suffered while substantial upgrade work was undertaken in those units and the accelerated depreciation costs taken for assets disposed of as part of the development work. The Trustees are pleased to report that, in 2022, the margin has improved and exceeds the sector benchmarks; the Trustees have approved a budget for 2023 which targets a continuation of that positive result in 2022.

The financial targets for the 2023 calendar year are drawn from the budget approved by the Trustees for that year and see a broad continuation of the existing metrics. The Trustees are currently considering the next stage in their development programme and no firm plans have been agreed and therefore no reinvestment plan is reported in the above table.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 13 to 23.

During the year the Charity reported net income of £26,541 (2021: £134,810) which includes £10,433 decrease (2021: £30,774 increase) in the value of investments. As a result, total reserves grew to £918,207.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2023 is £62,985, consequently the Trustees are satisfied that the retained reserves of £918,207 comfortably exceed the minimum balance of £31,493. £140,243 are regarded as free reserves, after allowing for funds invested in tangible fixed assets.

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2017. The survey did not identify any major work that was required to be undertaken.

The Trustees will continue to monitor the condition of the properties and deal with repairs and replacements as necessary.

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Statement of the Trustees' responsibilities in respect of the financial statements (continued)

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2020. 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 corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2022

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Auditors

A resolution to re-appoint Lithgow Perkins LLP as the Charity's auditors, will be proposed at the Annual General Meeting.

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

Management

Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Lithgow Perkins, Chartered Accountants who provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time administrator also provides support to the Trustees.

Rogers' Almshouses

**Report of the Trustees
For the year ended 31 December 2022**

Management (continued)

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees, our administrator and accountant in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

I also record appreciation of the Trustees for the help and support given by Saffer Cooper who provide valuable assistance in helping the Trustees to understand legislative requirements.

Approved by the Trustees on 17 May 2023



Mr S C Holland
Chairperson

Independent Auditor's Report to the members of Rogers' Almshouses

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity'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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statement is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditor's Report to the members of Rogers' Almshouses

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept proper accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, tax legislation and safety legislation.
- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.

Independent Auditor's Report to the members of Rogers' Almshouses

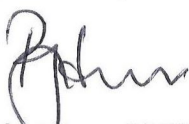
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to it in an auditor's report and for no other purposes. 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.



Robert Horner BA FCA (Senior Statutory Auditor)
For and on behalf of Lithgow Perkins LLP

Date: 23/5/23

Chartered Accountants
Statutory Auditors

Crown Chambers
Princes Street
HARROGATE
HG1 1NJ

Rogers' Almshouses

Statement of Financial Activities For the year ended 31 December 2022


	Notes	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	3	-	-	-	95,000
Charitable activities – social housing	4	86,287	-	86,287	68,868
Investments	5	13,543	-	13,543	10,572
Total income		<u>99,830</u>	<u>-</u>	<u>99,830</u>	<u>174,440</u>
Expenditure on:					
Charitable activities – social housing	6	(62,846)	-	(62,846)	(70,404)
Total expenditure		<u>(62,846)</u>	<u>-</u>	<u>(62,846)</u>	<u>(70,404)</u>
Net gains/(losses) on investments	12	<u>(10,443)</u>	<u>-</u>	<u>(10,443)</u>	<u>30,774</u>
Net (expenditure)/income and net movement in funds		<u>26,541</u>	<u>-</u>	<u>26,541</u>	<u>134,810</u>
Reconciliation of funds:					
Total funds brought forward		588,711	302,955	891,666	756,856
Total funds carried forward		<u>615,252</u>	<u>302,955</u>	<u>918,207</u>	<u>891,666</u>

All of the above results derive from the continuing operations of the Charity.

The notes on pages 16 to 23 form an integral part of these financial statements.

The financial statements on pages 13 to 23 were approved and authorised for issue by the Board of Trustees on 17 May 2023 and were signed on its behalf by:

 Trustee
Mr S Holland

 Trustee
The Very Reverend A Bowerman

Rogers' Almshouses

Balance Sheet At 31 December 2022


	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		474,881		483,462
Investments	12		355,796		354,388
			<u>830,677</u>		<u>837,850</u>
Current assets					
Debtors	13	5,570		25,482	
Cash and cash equivalents	14	88,106		56,844	
		<u>93,676</u>		<u>82,326</u>	
<u>Less:</u>					
Creditors: amounts falling due within one year	15	(6,146)		(28,510)	
Net current assets/liabilities			<u>87,530</u>		<u>53,816</u>
Total assets less current liabilities			<u>918,207</u>		<u>891,666</u>
Total net assets			<u>918,207</u>		<u>891,666</u>
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	16		615,252		588,711
Social Housing Grant fund	16		302,955		302,955
Total charity funds			<u>918,207</u>		<u>891,666</u>

The notes on pages 16 to 23 form an integral part of these financial statements.

The financial statements on pages 13 to 23 were approved and authorised for issue by the Board of Trustees on 17 May 2023 and were signed on its behalf by:

 Trustee

Mr S Holland

 Trustee
The Very Reverend A Bowerman

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Net cash generated from operating activities (see Note 1 below)		35,017		112,545
Cash flow from investing activities				
Purchase of tangible fixed assets	(5,447)		(235,056)	
Purchase of investments	(11,851)		(9,273)	
Interest and similar income received	13,543		10,572	
		<u>(3,755)</u>		<u>(233,757)</u>
Net change in cash and cash equivalents		31,262		(121,212)
Cash and cash equivalents at beginning of the year		<u>56,844</u>		<u>178,056</u>
Cash and cash equivalents at end of the year		<u>88,106</u>		<u>56,844</u>
Note 1				
Net income/(expenditure) for the year		26,541		134,810
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		14,028		22,032
(Decrease)/increase in trade and other debtors		19,912		(23,691)
(Decrease)/increase in trade and other creditors		(22,364)		20,740
(Loss)/gain on revaluation of fixed asset investments		10,443		(30,774)
Adjustments for investing or financing activities:				
Interest and similar income received		<u>(13,543)</u>		<u>(10,572)</u>
Net cash generated from operating activities		<u>35,017</u>		<u>112,545</u>

The notes on pages 16 to 23 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that, while the COVID-19 pandemic increases the uncertainties related to future events or conditions, they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment

The Charity has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

2. Principal accounting policies (continued)

Other key sources of estimation and assumptions:

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Charity has assessed that no trigger for an impairment review has occurred.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for let, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UEs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

2. Principal accounting policies (continued)

UEls for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
-----------	---------

Property managed by agents

Where the Charity carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

3. Donations and legacies	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Grants	-	95,000
	-	95,000
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
4. Income from charitable activities	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Weekly maintenance charge	82,918	72,557
Service charge income plus water rates	9,023	6,623
Less: Voids	(5,654)	(10,312)
	<u> </u>	<u> </u>
Total income from charitable activities	86,287	68,868
	<u> </u>	<u> </u>
5. Investment income	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Bank interest received	323	8
Income on fixed asset investments	13,220	10,564
	<u> </u>	<u> </u>
	13,543	10,572
	<u> </u>	<u> </u>
6. Expenditure on charitable activities	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Management costs	25,554	27,055
Service charge costs	13,612	11,871
Routine maintenance	9,652	9,445
Depreciation	14,028	7,964
Accelerated depreciation	-	14,069
Bad debts	-	-
	<u> </u>	<u> </u>
Total expenditure on charitable activities	62,846	70,404
	<u> </u>	<u> </u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

7. Net income for the year	2022	2021
	£	£
Net income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	2,500	2,250
In respect of other services	600	550
Depreciation of housing properties	13,864	7,800
Depreciation of fixtures and fittings	164	164
Accelerated depreciation	-	14,069
	<u> </u>	<u> </u>

8. Accommodation managed by others	Number of properties	Number of properties
General Housing	15	15
	<u> </u>	<u> </u>

9. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

10. Employees and Key Management Personnel

The Charity has no employees (2021 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2021 – £Nil).

During the financial year £Nil (2021 – £Nil) payments were made to Trustees.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

11. Tangible fixed assets	Social Housing Properties for Letting Completed	Fixtures & Fittings £	Total £
Cost			
At 1 January 2022	626,350	4,641	630,991
Additions	5,447	-	5,447
Disposals	-	-	-
At 31 December 2022	<u>631,797</u>	<u>4,641</u>	<u>636,438</u>
Depreciation			
At 1 January 2022	143,216	4,313	147,529
Charge for the year	13,864	164	14,028
Eliminated on disposals	-	-	-
At 31 December 2022	<u>157,080</u>	<u>4,477</u>	<u>161,557</u>
Net book value			
At 31 December 2022	<u>474,717</u>	<u>164</u>	<u>474,881</u>
At 31 December 2021	<u>483,134</u>	<u>328</u>	<u>483,462</u>
Housing properties comprise:			
Freeholds			474,717
Long leasehold			-
			<u>474,717</u>

12. Fixed asset investments

Valuation	Listed Investments £	Total £
At 1 January 2022	354,388	354,388
Additions	11,851	11,851
Unrealised (loss)/gain in year	(10,443)	(10,443)
At 31 December 2022	<u>355,796</u>	<u>355,796</u>

The investments are held with M&G Investments.

The historic cost of these investments at 31 December 2022 was £251,721 (2021 – £239,870).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2022 £	2021 £
The investments comprise:		
Listed NAACIF shares	355,796	354,388

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

13. Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Weekly maintenance charge in arrears	-	-
<u>Less: Provision for bad debts</u>	-	-
	-	-
Prepayments and accrued income	5,570	25,308
Other debtors	-	174
	<u>5,570</u>	<u>25,482</u>
	<u><u>5,570</u></u>	<u><u>25,482</u></u>
14. Cash and cash equivalents	2022	2021
	£	£
Cash at bank	88,106	56,844
	<u>88,106</u>	<u>56,844</u>
	<u><u>88,106</u></u>	<u><u>56,844</u></u>
15. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	186	540
Accruals and deferred income	5,960	27,970
	<u>6,146</u>	<u>28,510</u>
	<u><u>6,146</u></u>	<u><u>28,510</u></u>
Included in accruals and deferred income of £5,960 (2021: £27,970) is deferred income of:		
	2022	2021
	£	£
Deferred income brought forward	-	-
Income released in the year	-	-
Amounts deferred in the year	-	-
	<u>-</u>	<u>-</u>
Deferred income carried forward	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2022

16. Analysis of charitable funds

	At 1 January 2022 £	Income £	Expenditure £	Gains/(Losses) on investments £	At 31 December 2022 £
Unrestricted funds					
Unrestricted general fund	588,711	99,830	(62,846)	(10,443)	615,252
Social Housing Grant fund	302,955	-	-	-	302,955
	<u>891,666</u>	<u>99,830</u>	<u>(62,718)</u>	<u>(10,443)</u>	<u>918,207</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP (FRS 102), grants received from government have been treated as income and added to reserves. The fund is held in a designated unrestricted fund reflecting the possibility of a repayment demand from Homes England.

17. Analysis of net assets between funds

	Unrestricted funds £
Tangible fixed assets	474,881
Investments	355,796
Current assets	93,676
Current and non-current liabilities	(6,146)
	<u>918,207</u>

18. Capital commitments

At the balance sheet date there were capital commitments of £Nil (2021 – £18,140).

19. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2021 – £Nil).

20. Related party transactions

There have been no transactions with related parties during the year (2021 - £Nil).

21. Analysis of changes in net debt

	At 1 January 2022	Cash flows	Other non-cash changes	At 31 December 2022
Cash at bank	<u>56,844</u>	<u>31,262</u>	<u>-</u>	<u>88,106</u>

ROGERS' ALMSHOUSES

England & Wales - Charity number 236424

Accounts

Charity Number: 236424

**Regulator of Social Housing
Registration Number: A0746**

**Almshouse Association
Member Number: 0203**

Rogers' Almshouses

Report and Financial Statements

For the year ended 31 December 2021

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2021

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2021

Trustees: Mr S Holland (Chair)
The Very Reverend J Lepine (resigned 25 May 2021)
Mrs J Simpson
Reverend M S Evans
The Reverend A Garrow
Mr M Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr P Foscett
Ms M Start (appointed 19 January 2022)

Registered Office: Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number: Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors: Beever and Struthers
Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2021

Accounts

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2021.

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

On 18 October 2019, the Charity Commission ordered that a new Scheme would apply to vary the existing Scheme dated 1989. The effect of the new Scheme is to modernise the rules of the Charity, adjust the age range that the Charity can support, widen the geographical area from where applicants could apply for accommodation and to give Trustees wider authority to make their own rules. The Trustees believe these amendments will enable them to develop the Charity, building on the core values laid down by the founder, Mr George Rogers, in 1868.

Management and administration of the Charity

The Charity is managed by a board of Trustees providing legal, financial, building, property management and pastoral skills.

Property maintenance and repairs have been managed by a local Estate Agent, Verity Frearson.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

A part time administrator is employed to support the Trustees, be a first point of contact with residents and to deal with general administration.

Trustees continue to meet at least three times a year for formal meetings and meet as "Working Group" between meetings to take forward the strategic plans of the Trustees.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fifteen units of accommodation, thirteen two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District.

When making decisions about the appointments to a vacancy, the Trustees maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2021

Residents (continued)

Sadly, one resident passed away during the year after a short illness leaving her property vacant.

Another property became vacant after the two residents moved to another residence.

Due to the Covid pandemic that prevailed from Spring 2020 to Winter 2022, meetings with residents and the annual lunch were unable to go ahead. However, to mark the completion of building works that provided two renovated properties and one additional property by conversion of an old laundry, a special opening event was held.

This event was attended by residents, the Mayor and Mayoress of the Borough of Harrogate, representatives of Harrogate Borough Council, Homes England and Saffer Cooper.

The Trustees take an active interest in the health and wellbeing of the residents. Two Trustees undertake regular visits to each resident. A third Trustee was recruited during the year to assist with pastoral aspects.

Whilst visits were prohibited during Covid, telephone calls were made to residents on a regular basis to check on their wellbeing.

No care is provided by the Charity.

The Trustees are aware of the government white paper, A Charter for Social Housing Residents, and will actively pursue the relevant provisions in so far as they relate to almshouses.

Property

The gardens have been maintained throughout the year and continue to give much pleasure to residents as well as providing a haven for butterflies and seeds for birds well into the winter months.

The Trustees formalised their arrangement with Saffer Cooper to provide specialist help in obtaining grant aid from Homes England.

Planning consent was finally secured for re-development plans to three properties and building works commenced in Spring 2021 and were completed in September 2021 with the formal opening referred to above in October 2021.

Three new residents were provided with homes during November 2021.

A vacant property is to be refurbished in 2022. Trustees are considering alternative options and are to seek grant aid from Homes England towards the cost.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these three are Ex-officio and seven are Co-opted. The current number of Trustees is nine, an increase of two since 2017. During the year one Trustee retired and one was invited to join the board of Trustees.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity. A strategic planning day was held during the Spring of 2022 to provide a clear focus for development.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2021

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a Housing Association the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

The weekly maintenance charge was increased in line with allowable charges.

Fixed assets

The changes in fixed assets during the year are set out in note 11 of the financial statements.

Political and charitable donations

During the year the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible but ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 15 units, makes comparison against others difficult, especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of the town centre and other amenities. They are well maintained (supported by a stock condition survey undertaken during 2017) and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator social housing provider entity. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows targets for those metrics calculated using the Rogers Almshouses' budgets for the 2022 and 2021 calendar year.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2021

Value for money (continued)

Published data to use as a comparator is difficult to find; the only published data available is for registered providers with between 1,000 and 2,500 residential units as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 15 residential units and therefore comparison with that published data is likely to be, at best, hard to interpret and, at worst, misleading. We have obtained a summary of the metrics as disclosed in the approved accounts to 31 December 2020 or 31 March 2021 of 16 smaller registered providers. The latter set of metrics are, in our view, the closest comparator against which to report our metrics and consequently the table below shows the median and mean metric results for that group of Registered Providers as a comparator to our reported metrics.

Value for money ("VFM") metrics	Actual 2021	Actual 2020	Actual 2019	Target 2022	Target 2021	Sector Median	Sector Mean
Reinvestment %	48.6%	3.0%	0.0%	0.0%	66.6%	1.4%	3.8%
New supply delivered (Social housing units) %	7.1%	0.0%	0.0%	0.0%	7.1%	0.0%	0.6%
New supply delivered (Non-social housing units) %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing %	No debt	No debt	No debt	No debt	No debt	(4)%	(8)%
EBITDA MRI Interest Cover %	No debt	No debt	No debt	No debt	No debt	526%	169%
Headline social housing cost per unit	£ 3,455	£ 2,905	£ 3,680	£ 4,366	£ 3,903	£ 3,805	£ 4,150
Operating Margin (social housing lettings only)%	(2.2)%	28.2%	3.2%	6.7%	6.2%	27.1%	22.6%
Operating Margin (overall)%	(2.2)%	28.2%	3.2%	6.7%	6.2%	28.2%	29.7%
Return on capital employed (ROCE) %	(0.2)%	2.6%	0.3%	0.6%	0.6%	2.6%	4.1%

The VFM metrics record the development of an additional residence at the existing Almshouse site as noted earlier in this report. As a result, we have increased our units from 14 to 15 (a 7.1% increase) at a cost of approximately £235,000 which is 48.6% of the reported value of the Charity's existing fixed assets. Please note, the value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. We have no borrowings and therefore pay no interest charges, nor do we have any financial covenants which might otherwise encumber our financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which might be expected to push the headline cost per unit to a value above the sector averages. The fact that the cost per unit is below average for the sector and has been delivered with savings on the budget for the year is seen by the Trustees as evidence that the savings achieved through offering their services at no cost are ploughed back into an improved experience for residents.

The small negative operating margin and return on capital employed is clearly low by comparison with the sector to which it belongs and is acknowledged by the Trustees. The Trustees believe the small margins are the result of positive decisions they have taken to improve the quality of the accommodation they provide. In 2021 the margin and ROCE were materially impacted by void periods suffered while substantial upgrade work was undertaken in those units and the accelerated depreciation costs taken for assets disposed of as part of the development work. The Trustees have taken the prudent view that, in 2022, the margin will improve but still fall short of the sector averages until the ongoing upgrade work reaches a conclusion.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2021

Value for money (continued)

The financial targets for the 2022 calendar year are drawn from the budget approved by the Trustees for that year and see a broad continuation of the existing metrics. The Trustees are currently considering the next stage in their development programme and no firm plans have been agreed and therefore no reinvestment plan is reported in the above table.

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 13 to 23.

During the year the Charity reported net income of £134,810 (2020: net income of £9,107) which includes £30,774 increase (2020: £19,697 decrease) in the value of investments and the receipt of a Homes England Grant of £95,000 to part fund the development of a new residence, 4a, at the Almshouses site. As a result, total reserves grew to £891,666.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2022 is £61,125, consequently the Trustees are satisfied that the retained reserves of £891,666 comfortably exceed the minimum balance of £30,563. £105,249 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets.

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2017. The survey did not identify any major work that was required to be undertaken.

The Trustees will continue to monitor the condition of the properties and deal with repairs and replacements as necessary

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Rogers' Almshouses

Report of the Trustees

For the year ended 31 December 2021

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2020. 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 corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2021

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Auditors

A resolution to re-appoint Beever and Struthers as the Charity's auditors, will be proposed at the Annual General Meeting.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2021

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

Management

Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Verity Frearson, Chartered Surveyors. Lithgow Perkins, Chartered Accountants provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time administrator also provides support to the Trustees.

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees, our administrator and accountant in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

I also record appreciation of the Trustees for the help and support given by Saffer Cooper to enable building works to be completed with substantial grant aid, leaving good reserves for future improvements.

Approved by the Trustees on 8 June 2022



Mr S C Holland
Chairman

Independent Auditor's Report to the members of Rogers' Almshouses

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity'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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statement is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept proper accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, tax legislation and safety legislation.
- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.

Independent Auditor's Report to the members of Rogers' Almshouses

- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to it in an auditor's report and for no other purposes.. 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.

Beever and Struthers

Beever and Struthers

Beever and Struthers is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: *29 June 2022*

Rogers' Almshouses

Statement of Financial Activities For the year ended 31 December 2021

		Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	-	95,000	95,000	-
Charitable activities – social housing	4	68,868	-	68,868	69,366
Investments	5	10,572	-	10,572	9,263
Total income		<u>79,440</u>	<u>95,000</u>	<u>174,440</u>	<u>78,629</u>
Expenditure on:					
Charitable activities – social housing	6	(70,404)	-	(70,404)	(49,825)
Total expenditure		<u>(70,404)</u>	<u>-</u>	<u>(70,404)</u>	<u>(49,825)</u>
Net gains/(losses) on investments	12	30,774	-	30,774	(19,697)
Net income and net movement in funds		<u>39,810</u>	<u>95,000</u>	<u>134,810</u>	<u>9,107</u>
Reconciliation of funds:					
Total funds brought forward		548,901	207,955	756,856	747,749
Total funds carried forward		588,711	302,955	891,666	756,856

All of the above results derive from the continuing operations of the Charity.

The notes on pages 16 to 23 form an integral part of these financial statements.

The financial statements on pages 13 to 23 were approved and authorised for issue by the Board of Trustees on 8 June 2022 and were signed on its behalf by:

S. C. Holland Trustee
Mr S Holland

Judith A. Simpson Trustee
Mrs J Simpson

Rogers' Almshouses

Balance Sheet At 31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		483,462		270,438
Investments	12		354,388		314,341
			<u>837,850</u>		<u>584,779</u>
Current assets					
Debtors	13	25,482		1,791	
Cash and cash equivalents	14	56,844		178,056	
		<u>82,326</u>		<u>179,847</u>	
<u>Less:</u>					
Creditors: amounts falling due within one year	15	(28,510)		(7,770)	
Net current assets/liabilities			<u>53,816</u>		<u>172,077</u>
Total assets less current liabilities			<u>891,666</u>		<u>756,856</u>
Total net assets			<u><u>891,666</u></u>		<u><u>756,856</u></u>
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	18		588,711		548,901
Social Housing Grant fund	18		302,955		207,955
Total charity funds			<u><u>891,666</u></u>		<u><u>756,856</u></u>

The notes on pages 16 to 23 form an integral part of these financial statements.

The financial statements on pages 13 to 23 were approved and authorised for issue by the Board of Trustees on 8 June 2022 and were signed on its behalf by:

S. Holland Trustee
Mr S Holland

Judith A. Simpson Trustee
Mrs J Simpson

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2021

	2021		2020	
	£	£	£	£
Net cash generated from operating activities (see Note 1 below)		112,546		25,559
Cash flow from investing activities				
Purchase of tangible fixed assets	(235,056)		(7,984)	
Purchase of investments	(9,273)		(7,800)	
Interest and similar income received	10,572		9,263	
		<u>(233,757)</u>		<u>1,463</u>
Net change in cash and cash equivalents		(121,212)		19,038
Cash and cash equivalents at beginning of the year		<u>178,056</u>		<u>159,017</u>
Cash and cash equivalents at end of the year		<u>56,844</u>		<u>178,056</u>
Note 1				
Net income/(expenditure) for the year		134,810		9,107
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		22,033		9,135
(Increase)/decrease in trade and other debtors		(23,691)		519
Increase/(decrease) in trade and other creditors		20,740		(3,635)
(Gain)/loss on revaluation of fixed asset investments		(30,774)		19,697
Adjustments for investing or financing activities:				
Interest and similar income received		<u>(10,572)</u>		<u>(9,263)</u>
Net cash generated from operating activities		<u>112,546</u>		<u>25,559</u>

The notes on pages 16 to 23 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that, while the COVID-19 pandemic increases the uncertainties related to future events or conditions, they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment

The Charity has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

2. Principal accounting policies (continued)

Other key sources of estimation and assumptions:

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Charity has assessed that no trigger for an impairment review has occurred.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for let, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

2. Principal accounting policies (continued)

UEls for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
-----------	---------

Property managed by agents

Where the Charity carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP FRS 102, grants received from government have been treated as income and added to reserves. The fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

7. Net income for the year	2021	2020
	£	£
Net income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	2,250	2,045
In respect of other services	550	510
Depreciation of housing properties	7,800	8,970
Depreciation of fixtures and fittings	164	165
Accelerated depreciation	14,069	-
	<u> </u>	<u> </u>

8. Accommodation managed by others	Number of properties	Number of properties
General Housing	15	14
	<u> </u>	<u> </u>

9. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

10. Employees and Key Management Personnel

The Charity has no employees (2020 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2020 – £Nil).

During the financial year £Nil (2020 – £Nil) payments were made to Trustees.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

11. Tangible fixed assets	Social Housing Properties for			Total £
	Letting Completed	Assets Under Construction	Fixtures & Fittings £	
Cost				
At 1 January 2021	405,755	7,984	4,641	418,380
Additions	235,056	-	-	235,056
Transfers	7,984	(7,984)	-	-
Disposals	(22,445)	-	-	(22,445)
At 31 December 2021	626,350	-	4,641	630,991
Depreciation				
At 1 January 2021	143,792	-	4,150	147,942
Charge for the year	7,800	-	163	7,963
Eliminated on disposals	(8,376)	-	-	(8,376)
At 31 December 2021	143,216	-	4,313	147,529
Net book value				
At 31 December 2021	483,134	-	328	483,462
At 31 December 2020	261,963	7,984	491	270,438
Housing properties comprise:				
Freeholds				483,134
Long leasehold				-
				483,134

12. Fixed asset investments

Valuation	Listed Investments £	Total £
At 1 January 2021	314,341	314,341
Additions	9,273	9,273
Unrealised gains/loss in year	30,774	30,774
At 31 December 2021	354,388	354,388

The investments are held with M&G Investments.

The historic cost of these investments at 31 December 2021 was £239,870 (2020 – £230,597).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2021 £	2020 £
The investments comprise:		
Listed NAACIF income shares	354,388	314,341

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

13. Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Weekly maintenance charge in arrears	-	-
<u>Less: Provision for bad debts</u>	<u>-</u>	<u>-</u>
	-	-
Prepayments and accrued income	25,308	1,791
Other debtors	<u>174</u>	<u>-</u>
	<u>25,482</u>	<u>1,791</u>

14. Cash and cash equivalents	2021	2020
	£	£
Cash at bank	<u>56,844</u>	<u>178,056</u>

15. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	540	277
Accruals and deferred income	<u>27,970</u>	<u>7,493</u>
	<u>28,510</u>	<u>7,770</u>

Included in accruals and deferred income of £27,970 (2020: £7,493) is deferred income of:

	2021	2020
	£	£
Deferred income brought forward	-	-
Income released in the year	-	-
Amounts deferred in the year	<u>-</u>	<u>-</u>
Deferred income carried forward	<u>-</u>	<u>-</u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2021

16. Analysis of charitable funds

	At 1 January 2021	Income	Expenditure	Gain on investments	At 31 December 2021
	£	£	£	£	£
Unrestricted funds					
Unrestricted general fund	548,901	79,440	(70,404)	30,774	588,711
Social Housing Grant fund	207,955	95,000	-	-	302,955
	<u>756,856</u>	<u>174,440</u>	<u>(70,404)</u>	<u>30,774</u>	<u>891,666</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP FRS 102, grants received from government have been treated as income and added to reserves. The fund is held separately from the unrestricted general fund reflecting the possibility of a repayment demand from Homes England.

17. Analysis of net assets between funds

	Unrestricted funds
	£
Tangible fixed assets	483,462
Investments	354,388
Current assets	82,326
Current and non-current liabilities	(28,510)
	<u>891,666</u>

18. Capital commitments

At the balance sheet date there were capital commitments of £18,140 (2020 – £Nil).

19. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2020 – £Nil).

20. Related party transactions

There have been no transactions with related parties during the year (2020 - £Nil).

21. Analysis of changes in net debt

	At 1 January 2021	Cash flows	Other non- cash changes	At 31 December 2021
Cash at bank	178,056	(121,212)	-	56,844
	<u>178,056</u>	<u>(121,212)</u>	<u>-</u>	<u>56,844</u>

Audit Management Letter

Rogers' Almshouses
Year Ending 31 December 2021

27 June 2022

BEEVER
AND
STRUTHERS

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISORS



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Scope of the Audit Work

Our audit of the financial statements of Rogers' Almshouses ('the Charity') is complete. The purpose of this letter is to bring to your attention the findings from our audit. We appreciate that you will already be aware of the majority of the matters contained in this letter.

In order to comply with the provisions of the International Standard on Auditing (ISA) 260 – 'Communication of Audit Matters with those Charged with Governance' we report to management on the findings of our audit, with particular reference to:

- views about the qualitative aspects of the Charity's accounting policies and financial reporting;
- adjusted and unadjusted misstatements, apart from those which fall below the threshold for reporting to the Trustees as they are clearly trivial;
- matters specifically required by other International Auditing Standards to be communicated to those charged with governance (such as fraud and error);
- expected modifications to the auditor's report;
- material weaknesses in the accounting and internal control systems; and
- any other relevant and material matters relating to the audit.

We also take this opportunity to comment on the Charity's performance for the year and to confirm our professional integrity, objectivity and independence.

We see effective communication with the Trustees as being a key part of our audit and it is important that there is effective two way communication. We welcome any feedback or questions regarding the conduct of the audit process.

This report is not intended to cover every matter which came to our attention during the audit. We do not accept any responsibility for any reliance placed on it by third parties. Our procedures are designed to support our audit opinion and cannot be relied upon to identify any weakness in systems or controls which may exist.

We would like to take this opportunity to formally record our appreciation for the assistance and co-operation provided to us by the Trustees and the team at Lithgow Perkins, who assisted us during the course of our audit.

Beever and Struthers

Beever and Struthers

Date: 27 June 2022

Key Audit Areas

The following table summarises the key audit issues we identified as requiring specific consideration and the audit procedures we undertook in relation to them.

Audit Issues per Audit Plan Overview	Audit Procedures and Results
<p>Housing Properties The number of housing properties has increased slightly from 14 units in 2020 to 15 units in 2021.</p> <p>The audit risks for housing properties include:</p> <ul style="list-style-type: none"> • Additions, including expenditure on replaced components, are not authorised or are not recorded correctly; • Additions to housing properties are not complete; • Additions and disposals have been recorded in the incorrect accounting period; • The carrying amount of housing properties in the balance sheet is impaired; • Components which have been replaced are not removed from the carrying value; and • The depreciation charge is incorrectly calculated. 	<p>The carrying value of housing properties increased from £270,438 at 31 December 2020 to £483,462 at 31 December 2021 as a result of additions to housing properties of £235,056. There were some disposals in the year and depreciation of £7,800.</p> <p>As part of the audit work we have:</p> <ul style="list-style-type: none"> • Reviewed the useful economic lives of components to ensure they accord with best practice in the sector; • Agreed the movements in the housing properties note and the closing balances to the housing properties register; • Considered whether there is any evidence of impairment in the general needs schemes e.g. high void levels; • Performed a proof in total test on the depreciation charge for the year; and • Reviewed repairs for component additions which should have been capitalised. <p>Our audit work did not identify any issues in this area.</p>

Key Audit Areas

Audit Issues per Audit Plan Overview	Audit Procedures and Results
<p>Assessment of Fraud Risk ISA 240 "The Auditor's responsibility to consider fraud" requires us to consider the risk of fraud and the impact that this has on our audit approach. There is a presumed significant risk of fraud in two areas:</p> <p>Revenue Recognition Material misstatements due to fraudulent reporting often result from an overstatement of revenues, for example through premature revenue recognition or recording fictitious revenues. The auditor therefore presumes that there are risks of fraud in revenue recognition and considers which types of revenue may give rise to fraud risks.</p> <p>Management Override Under ISA 240 there is a presumed risk of management override of the system of internal controls.</p> <p>Material misstatements can arise from management overriding the controls which are in place or by manipulating the results to achieve targets and the expectations of the stakeholders.</p>	<p>Our audit is designed to provide reasonable assurance that the accounts are free from material misstatement whether caused by fraud or error. In particular, we reviewed revenue recognition and management control override.</p> <p>As part of the audit planning, we met with management to discuss fraud related risks and the risk of material misstatement in the financial statements.</p> <p>During the audit fieldwork, we assessed and tested the controls over income from rents and service charges. We also assessed the controls over cash and debtors and the segregation of duties in place and performed analytical review procedures on the material income streams and tested the cut off on the rent debit.</p> <p>Our audit did not highlight any errors in relation to revenue recognition.</p> <p>As part of our year-end audit work we reviewed material year end journals and we are just in the process of completing our work in this area.</p> <p>Our review of key estimates and judgements in the financial statements indicated that they had been made on a reasonable basis and showed no evidence of management bias.</p>

Other Audit Areas

Audit Issues per Audit Plan Overview	Audit Procedures and Results
<p>Revenue and Debtors</p> <p>Maintenance charge income and the related debtors have a significant impact on the financial statements. Changes are required to comply with various legislative and regulatory requirements and a degree of judgement is involved in determining any provision against arrears.</p>	<p>The maintenance charge arrears balance at 31 December 2021 was £Nil, therefore no bad debt provision was required at the year-end.</p> <p>Prepayments and accrued income increased from £1,791 in 2020 to £25,308 in 2021 because of the £23,750 of grant income owed by Homes England which was received post year end.</p> <p>As part of the audit work we have:</p> <ul style="list-style-type: none">• Agreed the year end arrears balance (£Nil) to the maintenance charge income control account reconciliation, ensuring that appropriate cut off procedures have been applied;• Assessed the adequacy of last year's provision (£Nil) compared to the maintenance charge losses experienced in the current year; and• Performed a proof in total test on the maintenance charge income for the year.• Compared prepayments and accrued income at 31 December 2021 to the prior year and tested a sample of prepayments and accrued income to supporting documentation. <p>Our audit work did not identify any issues in this area.</p>

Other Audit Areas

Audit Issues per Audit Plan Overview	Audit Procedures and Results
<p>Review of Business Plan and Going Concern</p> <p>The business plan is a key document in the ongoing management of the Charity and in providing assurance that the Charity remains a going concern for the foreseeable future. The Regulator requires that stress testing is undertaken on the business plan as part of its Regulatory Framework.</p> <p>Under the going concern assumption, an entity is viewed as continuing in business for the foreseeable future. Accounting requirements indicate that any material uncertainties about the appropriateness of the going concern assumption are disclosed adequately in the financial statements.</p> <p>The COVID-19 pandemic has already had a significant impact across the globe and will have far-reaching consequence on almost all aspects of our personal and professional lives. For Registered Providers, the impact will be significant for residents, staff, contractors and suppliers. Across the housing sector, there will be increased scrutiny on whether the going concern basis is an appropriate basis on which to prepare the financial statements, and increased focus on many other estimates and judgements used in preparing the financial statements.</p> <p>A statement of compliance with the Regulatory Framework is required in the financial statements. Any non-compliance identified since the previous report should be explained.</p>	<p>The accounts have been prepared on the going concern basis and relevant disclosure has been presented in the Report of the Trustees and in the Accounting Policies.</p> <p>As part of the audit work we will:</p> <ul style="list-style-type: none">• Review the Charity's 2022 budget and the underlying assumptions; and• Undertake a going concern review and review post year end management accounts. <p>Our audit work did not identify any issues in this area.</p>

Ethics and Independence

In the UK and Ireland, auditors are subject to the ethical requirements of the Financial Reporting Council's 2019 Revised Ethical Standard for Auditors.

International Standard on Auditing (ISA) 260 (Communication with those Charged with Governance) and good practice require us to confirm the following to those charged with governance:

- We confirm that we are independent.
- We confirm that we are unaware of any relationships which may bear on our objectivity and independence.
- We have provided details below of any non-audit services provided to the Charity and the fees charged in relation to non-audit services.
- We confirm that we comply with the requirements of the Financial Reporting Council's Ethical standards in relation to the supply of non-audit services by an audit firm.

The Trustees should take an active role in considering whether the external auditor's independence might be impaired by the provision of non-audit services.

Non-Audit Services

In addition to our work as the Charity's external auditors, we also prepare the statutory financial statements from trial balance.

The actual fees, excluding VAT, for non-audit services for 2021 are set out below:

Additional Service	Actual Fees 2021
Preparation of statutory financial statements from trial balance	£550

In our opinion the level of fees charged for these non-audit services is not significant in the context of the Charity audit fee.

We consider that appropriate safeguards are in place for such non-audit services and, in our opinion, the provision of these additional services does not prejudice our independence and objectivity as the Charity's external auditors.

Qualitative Aspects of Accounting Practices and Financial Reporting

Accounting Policies

FRS 102 requires that entities should review their accounting policies regularly to ensure that they are appropriate to its particular circumstances for the purposes of giving a true and fair view. The Trustees play a key role in this process.

We have reviewed the Charity's accounting policies and key judgements as stated in the financial statements in detail and confirm that we judge them to be appropriate to provide relevant, reliable, comparable and understandable information.

Accounting Estimates

Key accounting estimates in the financial statements concern housing property and other fixed asset depreciation rates and accruals. We confirm that estimates have been made appropriately in line with our knowledge of the Charity and the industry, and are disclosed satisfactorily in the financial statements.

Financial Statement Disclosures

We confirm that we judge the disclosures throughout the financial statements to be neutral, consistent and provide sufficient clarity to the user.

Significant Matters Arising from the Audit

There were no significant matters arising from the audit that were discussed, or subject to correspondence with management.

Significant Difficulties Encountered During the Audit

There were no significant difficulties encountered during the audit.

Timing of Transactions


Our audit work confirmed that material transactions were recorded in the correct accounting periods. Accruals and prepayments were made for material items.

Going Concern

The financial statements have been prepared on a going concern basis. Once we have received copies of the 2022 budgets and post year end management accounts we will evaluate your assessment of the Charity's ability to continue as a going concern and the disclosure made in the accounting policies and we will then confirm that this assumption is appropriate based on our work.

Report of the Trustees

We reviewed other information in the narrative reporting sections of the financial statements. We confirmed that there is no material inconsistency between it and the financial statements.



Management Representation Letter / Audit Opinion

Management Representation Letter

In accordance with ISA 580, we obtain written representation from management that they acknowledge their responsibility for preparing the accounts and have made all information available to us.

The management representation letter was signed by the Trustees at the same time as the financial statements. The letter includes confirmation from the Trustees that the impact of COVID-19 has been fully considered and appropriate disclosures made in the financial statements and that the Charity will be a going concern in 2022 and beyond.

Audit Opinion

We have provided an unqualified audit opinion on the financial statements for the Charity for the year ended 31 December 2021.

Audit Adjustments

Materiality

Our audit work is based upon an assessment of materiality to ensure there is no material misstatement contained in the financial statements. In assessing materiality we take into account both the materiality of the class to which the balance belongs and the overall impact of the balance on the income and expenditure account and balance sheet.

ISA 260 requires us to report to management on all uncorrected misstatements identified during the audit, and to include in this report how we have calculated materiality, and any misstatements identified during the audit which have been corrected.

Materiality may be revised throughout the course of the audit, where we become aware of information during the audit that would have resulted in a different determination of materiality at the outset.

We are not required to report on corrected or uncorrected misstatements we believe are clearly trivial.

Our assessment of materiality was based on the first draft accounts received prior to the audit and calculated using a percentage of turnover (3%).


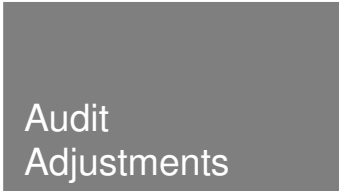
We used the same materiality figure for the Statement of Financial Position ('SOF') to the Statement of Comprehensive Income ('SOC'). Triviality is the value above which we report errors to you. A summary of the final assessment of materiality is as follows:

	Turnover £	Materiality £	Triviality £
Rogers' Almshouses	174,440	5,233	262

Corrected Misstatements

The following adjustments were identified, and agreed with the Trustees, following the preparation of the trial balance at 31 December 2021.

Adjustment	Impact on surplus/(deficit) £
Surplus per draft 1 accounts	39,810
Audit adjustments:	
Recognition of housing grant through SOFA	95,000
Surplus per financial statements	134,810

Audit Adjustments

Uncorrected Misstatements

There are no uncorrected misstatements identified as a result of our audit work in the financial statements that are not of a trivial nature to the results of the Charity.

Accounting and Internal Control Systems

ISA 265 requires that we report to those charged with governance any significant deficiencies in internal control that we identify in the course of our audit work. Significant deficiencies are those deficiencies that we have identified during the audit and concluded are of sufficient importance to merit being communicated to those charged with governance.

Audit Findings

The audit considered internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

We are pleased to report that overall we found that the Charity's systems and internal financial controls were operating effectively.

There were no significant deficiencies identified as a result of our work.

Recommendations for improvement to systems and procedures in prior year

In last year's management letter we made no recommendations.

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ROGERS' ALMSHOUSES

England & Wales - Charity number 236424

Accounts

Charity Number: 236424

**Regulator of Social Housing
Registration Number: A0746**

**Almshouse Association
Member Number: 0203**

Rogers' Almshouses
Report and Financial Statements
For the year ended 31 December 2020

Rogers' Almshouses

Report and Financial Statements For the year ended 31 December 2020

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Rogers' Almshouses

Trustees, Registered Office and Advisers For the year ended 31 December 2020

Trustees:

Mr S Holland (Chair)
The Very Reverend J Lepine
Mrs J Simpson
Reverend M S Evans
The Reverend A Garrow
Mr M Wright
Mr A Kempston-Parkes
Mr A McPhee
Mr J Ace (appointed 15 January 2020)
(resigned 28 September 2020)
Mr P Foskett (appointed 28 September 2020)

Registered Office:

Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Registered Number:

Charity: 236424
Regulator of Social Housing (RSH): A0746
Almshouse Association Member Number: 0203

External Auditors:

Beever and Struthers
Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Bankers:

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Yorkshire Bank
21 James Street
Harrogate
North Yorkshire
HG1 1QU

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Accounts

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2020.

Objectives and public benefit

The Charity is an unincorporated Charity registered in England and Wales (Number 236424), a member of the National Almshouse Association (Number 0203) and is registered with the Regulator of Social Housing (Registration Number A0746).

In setting the objectives and planning the activities of the Charity for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has pursued the principal object for which it was established, namely the provision of accommodation for the qualifying people of Bradford and Harrogate and the Trustees are satisfied that the Charity delivers charitable activities for public benefit.

On 18th October 2019, the Charity Commission ordered that a new Scheme would apply to vary the existing Scheme dated 1989. The effect of the new Scheme is to modernise the rules of the Charity, adjust the age range that the Charity can support, widen the geographical area from where applicants could apply for accommodation and to give Trustees wider authority to make their own rules. The Trustees believe these amendments will enable them to develop the Charity, building on the core values laid down by the founder, Mr George Rogers, in 1868.

Management and administration of the Charity

The Charity moved in 2018 from being managed by a Housing Association to being managed directly by the Trustees with the benefit of a part time administrator.

Property maintenance and repairs have been managed by a local Estate Agent, Verity Frearson.

Accounting support has been provided by Lithgow Perkins, Chartered Accountants. This has included the production of an annual budget and quarterly accounting reports.

The administrator continues to maintain records, be a first point of contact for residents and to support the Trustees. This aids the efficiency of running the Charity and has helped foster good relationships between residents and Trustees.

The Trustees agreed to set up an office and meeting room in a redundant part of the building which will be undertaken in 2021.

Trustees continue to meet at least three times a year for formal meetings but have instigated interim "Working Group" meetings to take forward the strategic plans of the Trustees. Trustees have continued to meet virtually throughout the COVID-19 restrictions.

Residents

Rogers' Almshouses is both a charity and an organisation listed on the National Register of Social Housing. It provides fourteen units of accommodation, twelve two storey houses and two bungalows, for people over sixty years of age who live within the Metropolitan District of Bradford or Harrogate District.

When making decisions about the appointments to a vacancy, the Trustees maintain a balance between residents who came originally from Bradford and residents from Harrogate. To this end, separate lists of applicants are drawn up. Trustees have tried to ensure that vacancies are allocated to the applicant most in need of the accommodation at the time that they occur.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Residents (continued)

During the year, planning consent and Listed Building consent was obtained to configure units 4, 4a and 5 and to upgrade the properties to a modern standard. The scheme is being supported with grant funding by Homes England and the charity became a member of the Almshouse Consortium to facilitate this support.

There was one void during the year – associated with the reconfiguration. The traditional annual lunch meeting between the residents and Trustees was unable to be held due to Covid-19, instead, the Trustees provided a Christmas Gift for each resident.

The award-winning garden, created in 2018 to mark 150 years since Mr George Rogers set up the Charity, has continued to mature and is maintained by a local contractor.

The Trustees take an active interest in the wellbeing of the residents. Two Trustees who would normally undertake regular visits to each resident, maintained contact by telephone calls on a fortnightly basis.

No care is provided by the Charity.

Trustees

The Trustees in office during the year are listed on page 1.

The maximum number of Trustees permitted under the scheme of arrangement is 12. Of these five are Ex-officio and seven are Co-opted. The current number of Trustees is nine, an increase of two since 2017. During the year two Trustees retired and one was elected.

Having agreed changes to the rules of the Charity with the Charity Commissioners, the Trustees are now focusing on developing the Charity in two ways. First by increasing the accommodation from 14 to 15 and possibly 16 units and second by developing interest in Bradford as reported in 2018. This may involve the purchase of property.

Plans for developing the existing almshouses have been reported on elsewhere in this report.

Plans to develop in Bradford are at an early stage. Discussions are ongoing with a Bradford based housing association to provide specialist management services to support these plans.

Charges

The Trustees set a weekly maintenance charge at a level which is expected to meet the day to day running costs of the Almshouses and grounds, including the cost of cyclical maintenance and major repairs expenditure. As a Housing Association the Charity is also required to operate within the guidance on rent setting provided by the Ministry of Housing, Communities and Local Government, which limits the maximum amount to be charged and the annual increases in rent.

The weekly maintenance charge, whilst generally below market rents, was increased by 2.7%. The Trustees, having kept increases well below allowable thresholds for the last few years, will look to increase charges by the maximum allowed in the next financial period.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Fixed assets

The changes in fixed assets during the year are set out in note 10 of the financial statements.

Political and charitable donations

During the year the Charity made no political or charitable donations.

Format of accounts

Rogers' Almshouses is a registered provider of housing as well as a registered almshouse charity. Having reached a decision on the future strategic direction as an independent charity the Trustees have determined that it is appropriate for the accounts to be prepared under the Charities Statement of Recommended Practice (FRS 102).

Value for money

The Charity's definition of value for money is simple, it aims to deliver its objectives in the most cost-effective way possible but ensuring that it provides quality homes and services that help its residents remain independent.

The size of the Charity, at only 14 units, makes comparison against others difficult especially as the Regulator does not capture or publish any information on associations with less than 1,000 properties. Very few associations the size of the Charity subscribe to benchmarking clubs as the costs outweigh the benefits and are not therefore considered value for money.

The Charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations even where no external funding is available. This increases the repairs costs but reflects the purpose of the Charity which is to provide accommodation to older persons of limited means. By adopting this approach residents are able to continue to live independently and low levels of voids occur.

All the properties owned by the Charity are in one location within close walking distance of the town centre and other amenities. They are well maintained (supported by a stock condition survey undertaken during 2017) and are easy to let. The Trustees have not identified any individual property which is not adding to the surplus being generated. The nature of the almshouses is such that the disposal of an individual property would not be worthwhile and would potentially impact significantly on the environment created by the scheme.

As noted above, the Trustees are looking to use the Charity's reserves to acquire additional property to expand its work.

We are required to calculate and report certain financial metrics for Rogers' Almshouses which are widely regarded as measures of value for money. In addition, we are required to show how those metrics compare with our own targets and with an appropriate comparator social housing provider entity. Set out below is a table which records those metrics calculated using Rogers Almshouses' results for each of the last three financial years. The table also shows those metrics calculated using the Rogers Almshouses' budget for the 2021 calendar year in order to provide a target comparative.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Value for money (continued)

Published data to use as a comparator is difficult to find; the only published data available is for registered providers with between 1,000 and 2,500 residential units as reported in the annex to the Regulator of Social Housing's Global Accounts. We have only 14 residential units and therefore comparison with that published data is likely to be, at best, hard to interpret and, at worst, misleading. We have helpfully been provided by our auditors with a table of metrics for a group of registered providers with between 4 and 428 units who are clients of theirs. The latter set of metrics are, in our view, the closest comparator against which to report our metrics and consequently the table below shows the median and mean metric results for that group of Registered Providers as a comparator to our reported metrics.

Value for money ("VFM") metrics	Actual 2020	Actual 2019	Actual 2018	Target 2021	Target 2020	Sector Median	Sector Mean
Reinvestment %	3.0%	0.0%	0.0%	66.6%	51.5%	2.3%	4.9%
New supply delivered (Social housing units) %	0.0%	0.0%	0.0%	7.1%	7.1%	0.0%	2.6%
New supply delivered (Non-social housing units) %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing %	No debt	No debt	No debt	No debt	No debt	(7)%	(5)%
EBITDA MRI Interest Cover %	No debt	No debt	No debt	No debt	No debt	256%	1,377%
Headline social housing cost per unit	£ 2,905	£ 3,680	£ 4,245	£ 3,903	£ 3,882	£ 3,680	£ 4,675
Operating Margin (social housing lettings only)%	28.2%	3.2%	3.1%	6.2%	3.8%	24.8%	14.4%
Operating Margin (overall)%	28.2%	3.2%	3.1%	6.2%	3.8%	28.0%	23.5%
Return on capital employed (ROCE) %	2.6%	0.3%	0.3%	0.6%	0.3%	2.4%	2.1%

The VFM metrics record the Trustees' intention to create an additional unit at the existing Almshouse site as noted earlier in this report. We had expected to complete the additional unit during 2020 but the intervention of the Covid-19 pandemic and a short delay to obtain grant funding support have resulted in work commencing in 2021. As the table above shows, we expect to complete this project in the current year. The result we intend to be an increase in our units from 14 to 15 (a 7.1% increase) at a cost of approximately £180,000 which is 66.6% of the value of the Charity's existing fixed asset base. Please note, the value of the existing properties is, the Trustees believe, considerably in excess of the cost value reported in the Charity's balance sheet.

The gearing and operational metrics clearly show that Rogers' Almshouses is a small entity with some unique characteristics within the social housing sector. We have no borrowings and therefore pay no interest charges, nor do we have any financial covenants which might otherwise encumber our financial freedom. Further, no Trustee receives any remuneration for the work which they undertake on behalf of the Charity.

As a result of these financial characteristics, the Trustees are able to keep the Charity's operating costs to a minimum despite the fact that its small size relative to its comparators denies it many opportunities for economies of scale. The small size of the Charity does, however, enable the Trustees to enjoy a closer connection with the residents and a better understanding of their concerns and needs. The Trustees have chosen to prioritise the quality of the accommodation offered to the residents which might be expected to push the headline cost per unit to a value above the sector averages. The fact that the budgeted cost per unit is broadly in line with the sector and the actual costs materially below the sector is seen by the Trustees as evidence that the savings achieved through offering their services at no cost are ploughed back into an improved experience for residents. In 2019 the cost per unit was increased by the cost of a full technical survey of the Almshouse property as a precursor to the development work needed to create an additional unit. The exceptional cost per unit in 2018 is a consequence of a decision taken by Trustees to authorise expenditure in that year to fund celebrations of the 150-year anniversary of the founding of the Charity. The Trustees authorised a budget of £20,000 for improvements to the gardens which act as a communal space for the residents and in 2018 approximately £15,000 was spent on this project. The Trustees are pleased to report the positive response of the residents to the project.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Value for money (continued)

The Trustees are pleased to see the Charity's operating margin and return on capital employed rise to be comparable with the sector to which it belongs, though we have chosen to budget prudently for 2021 in anticipation of void costs which are a consequence of the development work we are undertaking. The Trustees have also committed to the future work of the Charity by investing in the preparatory work for the creation of a new unit and in the refreshing of the Charity's core principles by reviewing and updating its documented function and operating framework with the Charity Commission.

The financial targets for the 2021 calendar year are drawn from the budget approved by the Trustees for that year and see a broad continuation of the existing metrics, subject to the consequential void costs as mentioned above.

Reserves

Any surplus of income over expenditure is added to reserves.

The results for the year are set out in the financial statements on pages 12 to 22.

During the year the Charity reported net income of £9,107 (2019: net income of £52,655) which includes £19,697 decrease (2019: £38,096 increase) in the value of investments. As a result, total reserves grew to £756,856.

The Trustees have determined that sufficient reserves should be retained by the charity in order to fund a minimum of six months expenditure. Budgeted expenditure for the year to 31 December 2021 is £54,646, consequently the Trustees are satisfied that the retained reserves of £756,856 comfortably exceed the minimum balance of £27,323. £278,463 are regarded as free reserves, after allowing for funds invested in tangible fixed assets.

Investments

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the Trustees seek to invest those funds in order to further the aims of the charity, following the spirit of the original aims of Mr George Rogers. The performance of those investments is reviewed by the Trustees on a quarterly basis.

Maintenance

A property survey was carried out at the end of 2017. The survey did not identify any major work that was required to be undertaken. Routine maintenance identified in the report has been completed.

The Trustees will continue to monitor the need for level access showers instead of baths (there is now only one bath in the scheme) and replace them as necessary on the advice of an occupational therapist.

The Local Authority agreed to fund the installation of a stair lift into one of the properties.

The Trustees intend to ensure that the Almshouses continue to meet the needs of residents by maintaining them to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Trustees are confident that the Almshouses will continue to provide comfortable homes for the residents for the foreseeable future and they are satisfied that the level of reserves is adequate to meet the ongoing maintenance liability.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Statement of the Trustees' responsibilities in respect of the financial statements

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).

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

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. 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 corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

The Trustees who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Statement on the Charity's system of internal control

The Trustees acknowledge their overall responsibility, for establishing and maintaining the whole system of internal control and for reviewing annually its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk, and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with principles incorporated in guidance.

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and evaluation of key risks

Responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is an ongoing process of review by the Trustees in each area of the Charity's activities. The results continue to be reviewed by the Trustees on a regular basis.

Monitoring and corrective action

The Trustees are responsible for ensuring the process of control through self-assessment is effective and that reporting on control issues provides assurance to the Trustees. This includes a procedure for ensuring that effective monitoring is in place and that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Trustees retain responsibility for a defined range of issues covering strategic, operational, financial, and compliance issues including treasury strategy and new investment projects. Policies and procedures cover such issues as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead. These are reviewed and approved by the Trustees. The Trustees also review key performance indicators regularly to assess progress towards the achievement of key business objectives, targets and outcomes.

Auditors

A resolution to re-appoint Beever and Struthers as the Charity's auditors, will be proposed at the Annual General Meeting.

Rogers' Almshouses

Report of the Trustees For the year ended 31 December 2020

Governance

The Trustees have adopted the Charity Commission's Good Governance Code and abide by its principles. The Trustees confirm that the Charity complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

Management

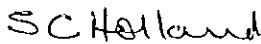
Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Verity Frearson, Chartered Surveyors. Lithgow Perkins, Chartered Accountants provide accounting support and ensure payments are made in a timely fashion to suppliers. A part time administrator also provides support to the Trustees.

IT

A new domain name and a subscription to a cloud-based IT system was instigated to allow all Trustees access to day to day records.

As Chairman of the Trustees, I would like to record my appreciation of the support and hard work of my fellow Trustees and our administrator in ensuring that the Charity moves forward in a way of which I believe our founder would be proud.

Approved by the Trustees on 25th May 2021



Mr S C Holland

Chairman

Independent Auditor's Report to the Trustees of Rogers' Almshouses

Opinion

We have audited the financial statements of Rogers' Almshouses "the charity" for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources [profit/loss], 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 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 members of Rogers' Almshouses

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:

- In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145* of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the members of Rogers' Almshouses

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures on income, expenditure and balance sheet items to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Beever and Struthers

Beever and Struthers, Statutory Auditor

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

St George's House
215-219 Chester Road
Manchester
M15 4JE

Date 30 June 2021

Rogers' Almshouses

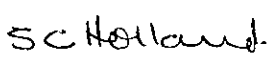
Statement of Financial Activities For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:				
Charitable activities – social housing	3	69,366	69,366	63,520
Investments	4	9,263	9,263	12,517
Total income		<u>78,629</u>	<u>78,629</u>	<u>76,037</u>
Expenditure on:				
Charitable activities – social housing	5	(49,825)	(49,825)	(61,478)
Total expenditure		<u>(49,825)</u>	<u>(49,825)</u>	<u>(61,478)</u>
Net gains/(losses) on investments	11	(19,697)	(19,697)	38,096
		<u> </u>	<u> </u>	<u> </u>
Net (expenditure)/income and net movement in funds		<u>9,107</u>	<u>9,107</u>	<u>52,655</u>
Reconciliation of funds:				
Total funds brought forward		747,749	747,749	695,094
Total funds carried forward		756,856	756,856	747,749

All of the above results derive from the continuing operations of the Charity.

The notes on pages 16 to 23 form an integral part of these financial statements.

The financial statements on pages 13 to 23 were approved and authorised for issue by the Board of Trustees on 25 May 2021 and were signed on its behalf by:-


..... Trustee
Mr S Holland


..... Trustee
The Very Reverend J Lepine

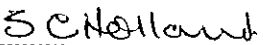
Rogers' Almshouses

Balance Sheet At 31 December 2020

	Notes	2020		2019	
Fixed assets		£	£	£	£
Tangible fixed assets	10		270,438		271,589
Investments	11		314,341		326,238
			<u>584,779</u>		<u>597,827</u>
Current assets					
Debtors	12	1,791		2,310	
Cash and cash equivalents	13	178,056		159,017	
		<u>179,847</u>		<u>161,327</u>	
<u>Less:</u>					
Creditors: amounts falling due within one year	14	<u>(7,770)</u>		<u>(11,405)</u>	
Net current assets			<u>172,077</u>		<u>149,922</u>
Total assets less current liabilities			<u>756,856</u>		<u>747,749</u>
Total net assets			<u>756,856</u>		<u>747,749</u>
Funds of the charity					
Unrestricted funds:					
Unrestricted general fund	15		548,901		539,794
Social Housing Grant fund	15		207,955		207,955
Total charity funds			<u>756,856</u>		<u>747,749</u>

The notes on pages 16 to 23 form an integral part of these financial statements.

The financial statements on pages 13 to 23 were approved and authorised for issue by the Board of Trustees on 25 May 2021 and were signed on its behalf by:-


..... Trustee
Mr S Holland


..... Trustee
The Very Reverend J Lepine

Rogers' Almshouses

Statement of Cash Flows For the year ended 31 December 2020

	2020		2019	
	£	£	£	£
Net cash generated from operating activities (see Note 1 below)	25,559			15,901
Cash flow from investing activities				
Purchase of tangible fixed assets	(7,984)		(550)	
Purchase of investments	(7,800)		(10,986)	
Interest and similar income received	9,263		12,517	
		1,463		981
Net change in cash and cash equivalents		19,038		16,882
Cash and cash equivalents at beginning of the year		159,017		142,135
Cash and cash equivalents at end of the year		178,055		159,017
Note 1				
Net income/(expenditure) for the year		9,107		52,655
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		9,135		9,152
Decrease in trade and other debtors		519		1,101
Increase/(decrease) in trade and other creditors		(3,635)		3,606
(Gain)/loss on revaluation of fixed asset investments		19,697		(38,096)
Adjustments for investing or financing activities:				
Interest and similar income received		(9,263)		(12,517)
Net cash generated from operating activities		25,559		15,901

The notes on pages 16 to 23 form an integral part of these financial statements.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

1. General information

The Charity is an unincorporated Charity registered in England and Wales, a member of the National Almshouse Association and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) (second edition - October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that, while the COVID-19 pandemic increases the uncertainties related to future events or conditions, they are confident that the Charity will continue as a going concern based on the cash flow forecasts and significant value of free reserves held by the Charity. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Judgements

a. Categorisation of housing properties

The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Financial Activities. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

2. Principal accounting policies (continued)

Estimates

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Income recognition

Income from social housing activities represents weekly maintenance charge receivable, including water rates and other income and is recognised in relation to the period when the goods or services have been supplied.

Weekly maintenance charge income is recognised when the property is available for let, net of voids.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

Service charges

Service charge income and costs are recognised on an accruals basis.

Taxation

The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Freehold land is not depreciated.

Housing properties

Where a housing property comprises two or more major components with substantially different useful economic lives (UEs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

2. Principal accounting policies (continued)

UEs for identified components are as follows:

Structure	80 years
Roofs	70 years
Windows and doors	30 years
Kitchens	20 years
Bathrooms	25 years
Boilers	15 years
Electrical and heating installations	25 years

Other tangible fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

Equipment	5 years
-----------	---------

Property managed by agents

Where the Charity carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Financial Activities.

The assets and associated liabilities are included in the Charity's Statement of Financial Position.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Social Housing and other government grants

In accordance with the Charities SORP FRS 102, grants received from government have been treated as income and added to reserves. The fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from Homes England.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

3. Income from charitable activities	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Weekly maintenance charge	69,825	65,918
Service charge income plus water rates	4,949	4,140
Less: Voids	(5,408)	(6,538)
Total Income from charitable activities	69,366	63,520
4. Investment Income	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Bank interest received	94	162
Income on fixed asset investments	9,169	12,355
	9,263	12,517
5. Expenditure on charitable activities	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Management costs	30,565	29,059
Service charge costs	8,156	8,764
Routine maintenance	9,931	13,692
Depreciation	9,134	8,970
Bad debts	24	993
Total expenditure on charitable activities	57,809	61,478
6. Net income for the year	2020 £	2019 £
Net Income for the year is stated after charging:		
Auditor's remuneration (excluding VAT):		
In their capacity as auditors	2,595	1,677
In respect of other services	510	508
Depreciation of housing properties	8,970	8,970
Depreciation of fixtures and fittings	165	182
7. Accommodation managed by others	2020 Number of properties	2019 Number of properties
General Housing	14	14

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

8. Taxation

Rogers' Almshouses is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.

9. Employees and Key Management Personnel

The Charity has no employees (2020 – none). Key management personnel are defined as the Trustees.

No Trustees received any remuneration in the year (2019 – £Nil).

During the financial year £Nil (2019 – £1,668) was reimbursed to one Trustee for the lunch with the residents and travel, subsistence and stationery expenses incurred in the execution of their duties.

10. Tangible fixed assets

	Social Housing Properties for Letting Completed	Assets Under Construction	Fixtures & Fittings £	Total £
Cost				
At 1 January 2020	405,755	-	4,641	410,396
Additions	-	7,984	-	-
Disposals	-	-	-	-
At 31 December 2020	405,755	7,984	4,641	410,396
Depreciation				
At 1 January 2020	134,822	-	3,985	138,807
Charge for the year	8,970	-	165	9,135
Eliminated on disposals	-	-	-	-
At 31 December 2020	143,792	-	4,150	147,941
Net book value				
At 31 December 2020	261,963	7,984	491	270,438
At 31 December 2019	270,933	-	656	271,589
Housing properties comprise:				
Freeholds				261,963
Long leasehold				-
				261,963

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

11. Fixed asset investments

Valuation	Listed investments £	Total £
At 1 January 2020	326,238	326,238
Additions	7,800	7,800
Unrealised gains/loss in year	(19,697)	(19,697)
At 31 December 2020	314,341	314,341

The investments are held with M&G Investments.

The historic cost of these Investments at 31 December 2020 was £230,597 (2019 – £222,797).

Investments are shown at market value at the balance sheet date. The market value is determined by reference to the quoted price for identical assets in an active market.

	2020 £	2019 £
The investments comprise:		
Listed NAACIF income shares	314,341	326,238

12. Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Weekly maintenance charge in arrears	-	-
<u>Less: Provision for bad debts</u>	-	-
	-	-
Prepayments and accrued income	1,791	2,310
Other debtors	-	-
	1,791	2,310

13. Cash and cash equivalents

	2020 £	2019 £
Cash at bank	178,056	159,017

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

14. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	277	8,099
Weekly maintenance charge paid in advance	-	-
Accruals and deferred income	7,493	3,306
	<u>7,770</u>	<u>11,405</u>

Included in accruals and deferred income of £7,493 (2019: £6,298) is deferred income of:

	2020 £	2019 £
Deferred income brought forward	-	1,108
Income released in the year	-	(1,108)
Amounts deferred in the year	-	-
Deferred income carried forward	-	-

15. Analysis of charitable funds

	At 1 January 2020 £	Income £	Expenditure £	Gain on investments £	At 31 December 2020 £
Unrestricted funds					
Unrestricted general fund	539,794	78,629	(57,809)	(19,697)	540,917
Social Housing Grant fund	207,955	-	-	-	207,955
	<u>747,749</u>	<u>747,749</u>	<u>(57,809)</u>	<u>(19,697)</u>	<u>748,872</u>

Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

Social Housing Grant fund

In accordance with the Charities SORP FRS 102, grants received from government have been treated as income and added to reserves. The fund is held separately from the unrestricted general fund reflecting the possibility of a repayment demand from Homes England.

16. Analysis of net assets between funds

	Unrestricted funds £
Tangible fixed assets	262,454
Investments	314,341
Current assets	179,847
Current liabilities	<u>(7,770)</u>
	<u>748,873</u>

Rogers' Almshouses

Notes to the Financial Statements For the year ended 31 December 2020

17. Capital commitments

At the balance sheet date there were no capital commitments (2020 – £Nil).

18. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2020 – £Nil).

19. Related party transactions

During the financial year £Nil (2019 – £1,668) was reimbursed to one Trustee for the lunch with the residents and travel, subsistence and stationery expenses incurred in the execution of their duties.

20. Analysis of changes in net debt

	At 1 January 2020	Cash flows	Other non- cash changes	At 31 December 2020
Cash at bank	159,017	19,039	-	178,056
	<hr/>	<hr/>	<hr/>	<hr/>
	159,017	19,036	-	178,056
	<hr/>	<hr/>	<hr/>	<hr/>