

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

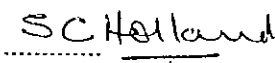
Day to day responsibility for management of the Almshouses and implementation of policy set by the Trustees is undertaken with the assistance of Verity Frearson, Chartered Surveyors. Lithgow Perkins, Chartered Accountants provide accounting support and ensure payments are made in a timely fashion to 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

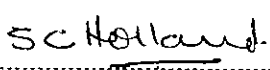
Statement of Financial Activities For the year ended 31 December 2020

		Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	Notes	£	£	£
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
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		<u>756,856</u>	<u>756,856</u>	<u>747,749</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 25 May 2021 and were signed on its behalf by:-


..... Trustee
Mr S Holland


..... Trustee
The Very Reverend J Lepine

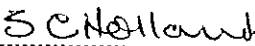
Rogers' Almshouses

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
			584,779		597,827
Current assets					
Debtors	12	1,791		2,310	
Cash and cash equivalents	13	178,056		159,017	
		179,847		161,327	
<u>Less:</u>					
Creditors: amounts falling due within one year	14	(7,770)		(11,405)	
Net current assets			172,077		149,922
Total assets less current liabilities			756,856		747,749
Total net assets			756,856		747,749
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			756,856		747,749

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:-


Mr S Holland Trustee


The Very Reverend J Lepine Trustee

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.

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 (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 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
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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	2019
	Number of properties	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	-	-
Less: Provision for bad debts	-	-
	-	-
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	-	-
	<u>-</u>	<u>-</u>
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/>