

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

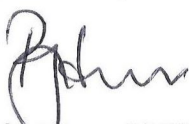
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within 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

Chartered Accountants
Statutory Auditors

Date: 23/5/23

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

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	11		474,881		483,462
Investments	12		355,796		354,388
			830,677		837,850
Current assets					
Debtors	13	5,570		25,482	
Cash and cash equivalents	14	88,106		56,844	
		93,676		82,326	
Less:					
Creditors: amounts falling due within one year	15	(6,146)		(28,510)	
Net current assets/liabilities			87,530		53,816
Total assets less current liabilities			918,207		891,666
Total net assets			918,207		891,666
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			918,207		891,666

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:


Mr S Holland Trustee


The Very Reverend A Bowerman Trustee

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	
		(3,755)		(233,757)
Net change in cash and cash equivalents		31,262		(121,212)
Cash and cash equivalents at beginning of the year		56,844		178,056
Cash and cash equivalents at end of the year		88,106		56,844
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		(13,543)		(10,572)
Net cash generated from operating activities		35,017		112,545

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 (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 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
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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 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	Unrestricted Funds
	2022 £	2021 £
Grants	-	95,000
	-	95,000
4. Income from charitable activities	Unrestricted Funds	Unrestricted Funds
	2022 £	2021 £
Weekly maintenance charge	82,918	72,557
Service charge income plus water rates	9,023	6,623
Less: Voids	(5,654)	(10,312)
Total income from charitable activities	86,287	68,868
5. Investment income	Unrestricted Funds	Unrestricted Funds
	2022 £	2021 £
Bank interest received	323	8
Income on fixed asset investments	13,220	10,564
	13,543	10,572
6. Expenditure on charitable activities	Unrestricted Funds	Unrestricted Funds
	2022 £	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	-	-
Total expenditure on charitable activities	62,846	70,404

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	631,797	4,641	636,438
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	157,080	4,477	161,557
Net book value			
At 31 December 2022	474,717	164	474,881
At 31 December 2021	483,134	328	483,462
Housing properties comprise:			
Freeholds			474,717
Long leasehold			-
			474,717

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	355,796	355,796

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>	<u>-</u>	<u>-</u>
	-	-
Prepayments and accrued income	5,570	25,308
Other debtors	<u>-</u>	<u>174</u>
	5,570	25,482
	<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><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	<u>5,960</u>	<u>27,970</u>
	6,146	28,510
	<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>