

Charity No: 237244
Registered Housing No: A3467

WHITEHEAD ALMSHOUSES

**ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2013**

**BURGIS & BULLOCK
Chartered Accountants
2 Chapel Court
Holly Walk
Leamington Spa
Warwickshire
CV32 4YS**

WHITEHEAD ALMSHOUSES

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YEAR ENDED

31 DECEMBER 2013

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WHITEHEAD ALMSHOUSES
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR TO 31 DECEMBER 2013

Status:	Whitehead Almshouses is a registered charity (number 237244). It is governed by scheme rules of 7 April 1986 as altered by a scheme of 26 July 2000.
Trustees	Mrs E Chapman Mrs J Willis (resigned February 2013) Reverend J Ganjavi Mrs M Morris Mr P Instone Reverend P Cudby Mr D Waller Mrs P Hill
Treasurer	M Clark
Clerk	Lawrence Ridley
Principal Address:	The Lodge Bates Lane Tanworth-in-Arden Solihull B94 5AP
Principal advisors:	Accountants: Burgis & Bullock 2 Chapel Court Holly Walk Leamington Spa Warwickshire CV32 4YS Bankers: Lloyds TSB plc 127 High Street Henley In Arden Solihull B95 5AT CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

WHITEHEAD ALMSHOUSES
ANNUAL REPORT
FOR THE YEAR TO 31 DECEMBER 2013

Charity's Objects

The provision of Almshouses for poor persons not less than sixty years of age and who (except in special cases to be approved by the commissioners) are resident in the parish of Tanworth and the ecclesiastical parish of St Mary the Virgin, Ullenhall with Aspley, in the county of Warwickshire.

Governing Document

The charity is governed by its scheme rules dated 7 April 1986 as altered by a scheme of 26th July 2000.

Activities during the year

The charity continued to provide accommodation for residents in the parish of Tanworth and the ecclesiastical parish of St Mary the Virgin, Ullenhall with Aspley.

Investment Powers

The trustees have power over investments. Any monies other than those needed for immediate working purposes are invested by CCLA Investment Management Limited.

Risks and Reserves Policy

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Recruitment, appointment, induction and training of trustees

Recruitment, appointment and induction policies will be reviewed by the trustees as the need arises. Training is undertaken as and when required. The power to appoint new trustees is vested in the trustees.

Organisational Structure

The trustees meet regularly to discuss the charity's affairs and make decisions as required which they believe to be in the best interest of the charity and its beneficiaries.

Reserves Policy

Unrestricted reserves at the year-end amounted to £182,112. The trustees have established a policy of maintaining revenue reserves which equate to a minimum of 3 months anticipated housing costs.

Public Benefit

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the charity.

P Instone
Trustee
Date

ACCOUNTANT'S REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF WHITEHEAD ALMSHOUSES

We report on the accounts for the year ended 31 December 2013 set out on pages 4 to 9.

Respective responsibilities of the Board and reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 December 2013 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2013 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.

W A Hubbard

Date:

FCCA

BURGIS & BULLOCK
Chartered Accountants
2 Chapel Court
Holly Walk
Leamington Spa, CV32 4YS

WHITEHEAD ALMSHOUSES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
Turnover	Notes	£	£
Rents Receivable		11,960	12,087
Operating Costs			
Housing Management Costs		(2,866)	(2,656)
Repairs and Maintenance		(2,482)	(5,400)
Service Costs		(1,954)	(973)
Depreciation		(486)	(486)
		<hr/>	<hr/>
Surplus on Ordinary Activities	4	4,172	2,572
Interest Receivable and Other Income	2	23	67
Interest Payable	3	(2,072)	(2,080)
		<hr/>	<hr/>
Surplus for the Year		2,123	559
Restated Revenue Reserve brought forward		37,937	37,378
		<hr/>	<hr/>
Revenue Reserve carried forward		£40,060	£37,937
		<hr/> <hr/>	<hr/> <hr/>

P Instone
Trustee
Date:

M Morris
Trustee
Date:

WHITEHEAD ALMSHOUSES

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Surplus for the year		2,123	559
Unrealised surplus on investments		23,862	15,646
Total recognised surpluses and deficits for the year		<u>25,985</u>	<u>16,205</u>

WHITEHEAD ALMSHOUSES
BALANCE SHEET AT 31 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
Tangible Fixed Assets					
Housing Properties – Cost	5		369,618		369,618
Less: Housing Association Grant	5		(345,345)		(345,345)
Less: Depreciation	5		(4,860)		(4,374)
			<u>19,413</u>		<u>19,899</u>
Current Assets					
Debtors	6	623		954	
Investments	7	153,345		128,463	
Cash at Bank		10,123		8,267	
		<u>164,091</u>		<u>137,684</u>	
Less: Creditors Amounts falling Due Within One Year					
Accruals		1,392		1,363	
Net Current Assets			<u>162,699</u>		<u>136,321</u>
			<u>£182,112</u>		<u>£156,220</u>
Creditors: Amounts falling Due After More Than One Year	8		22,332		22,425
Capital and Reserves					
Designated Reserves	9		22,028		22,028
Revenue Reserves			40,060		37,937
Revaluation Reserves	10		97,692		73,830
			<u>£182,112</u>		<u>£156,220</u>

The Accounts were approved by the Trustees on
and were signed on its behalf by:

P Instone
Trustee
Date:

M Morris
Trustee
Date:

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1 Accounting Policies

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice: Accounting for Registered Social Housing Providers (Update 2010) and with the Accounting Direction for private registered providers of social housing in England 2012. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments.

(b) Turnover

Turnover represents maintenance contributions receivable.

(c) Housing Land and Buildings

The properties described as Housing Properties were either donated or acquired very many years ago and there is no trace of any acquisition costs. In the circumstances those assets can be disclosed at a nil value in the Accounts. Expenditure on the new developments, except freehold land, is recorded at cost in the Balance Sheet less the Social Housing Grant received and the accumulated depreciation. This treatment is a departure from requirement of Company Law but in the opinion of the trustees is relevant accounting policy compared to that adopted by other Registered Social Housing Properties required to present true and view of Registered Properties state of affairs. Depreciation on buildings is charged on a straight-line basis over the expected economic useful life of 50 years, net of Social Housing Grant and other grants. Useful economic lives are reviewed annually.

(d) Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Properties.

(e) Investments

The investments in the National Association of Almshouses Common Investment Funds have been included in the Accounts at market value at the Balance Sheet date. Upward revaluations of investment are reported and credited to an investment revaluation reserve. Diminutions in value are recognised in the Statement of Total Recognised Surpluses and Deficits (STRSD) until the investment revaluation reserve in respect of that asset no longer exists. Further diminutions in value or impairments of fixed asset investments are recognised in the Income and Expenditure account. Reversals of diminutions in value are recognised in the Income and Expenditure account to the extent of the previously recognised diminution in value.

Investments held for the long-term are included in fixed assets. Investments held as part of short-term treasury management are included in current assets.

WHITEHEAD ALMSHOUSES
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

2	Interest Receivable and Other Income	2013	2012
		£	£
	Bank Interest Receivable	23	67
		<hr/>	<hr/>
		23	67
		<hr/>	<hr/>
3	Interest Payable and Similar Charges	2013	2012
		£	£
	On loans wholly or partly repayable in more than five years	2,072	2,080
		<hr/>	<hr/>
		£2,072	£2,080
		<hr/>	<hr/>
4	Surplus on Ordinary Activities	2013	2012
		£	£
	This is stated after charging:-		
	Accountants' Remuneration (including VAT)	£1,172	£1,115
		<hr/>	<hr/>
	The Almshouses has 12 dwellings (2012: 12) in management. During the year the Almshouses incurred £260 rental voids (2012: £520).		
5	Fixed Assets - Housing Land and Buildings	2013	2012
		£	£
	Cost	369,618	369,618
		<hr/>	<hr/>
	Less Social Housing Grant	(345,345)	(345,345)
	Less Depreciation	(4,860)	(4,374)
		<hr/>	<hr/>
	Net Book Value		
	At 31 December	£19,413	£19,899
		<hr/>	<hr/>

WHITEHEAD ALMSHOUSES
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

5 Fixed Assets - Housing Land and Buildings – Continued

The Social Housing Grant becomes repayable on the sale of properties.

6 Debtors	2013	2012
	£	£
Prepayments (due within one year)	£623	£954
	<u> </u>	<u> </u>

Rental debtors at 31 December 2013 were £80 (2012: £420).

7 Investments	2013	2012
	£	£
National Association of Almshouses Common Investments Funds		
1302 Accumulation Shares (2012 : 1302)	81,271	67,538
Charities Official Investment Fund:		
691.81 Accumulation Shares (2012 : 681.46)	72,074	60,925
	<u>£153,345</u>	<u>£128,463</u>
	<u> </u>	<u> </u>

Shares are valued at market value (See Note 1(e)). The shares are all redeemable within 1 year.

Because of lack of information it is impractical to establish the original cost of the investments in the National Association of Almshouses Common Investment Funds or Charities Official Investment Fund.

8 Creditors: Amounts Falling Due after more than One Year	2013	2012
	£	£
Housing Loan	22,332	£22,425
	<u> </u>	<u> </u>

The loan is secured by a charge on the Almshouses' housing land and buildings. The mortgage is repayable by equal six monthly instalments of £1,082 principal and interest, and final instalment falling due after more than five years. The rate of interest is 9.25% (2012: 9.25%).

WHITEHEAD ALMSHOUSES
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

9 Designated Reserve

	Extraordinary Repair Reserve	Cyclical Repairs & Maintenance Reserve	Total
Balance at 1 January 2013	£16,698	£5,330	£22,028
Transfer from Income and Expenditure Account	-	-	-
Balance at 31 December 2013	<u>£16,698</u>	<u>£5,330</u>	<u>£22,028</u>

10 Revaluation Reserve

	Revaluation Reserve	Total
Balance at 1 January 2013	73,830	73,830
Surplus on unrealised investments	23,862	23,862
Balance at 31 December 2013	<u>97,692</u>	<u>97,692</u>

The accounts have been restated for a revaluation reserve. The revaluation reserve is based on 1997 figures as these are the most recent available figures.

11 Rent Surplus Fund

The Charity has made calculations in accordance with the Rent Surplus Fund Determination and established that at 31 December 2013 no liability arises.

12 Taxation

The Almshouse, having been registered under charitable rules, has no liability to corporation tax.

13 Ultimate Controlling Party

The charity's ultimate controlling party is the Board of Trustees.