

**THE FENCE TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

# **THE FENCE TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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## **THE FENCE TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>Registered Charity number</b>	237291
<b>Regulator of Social Housing registration number</b>	A3989
<b>Trustees of the Charity</b>	Cllr.Mr. N. P. Mannion (Chair) Mrs. D. Bentley Smith Mr. P. Tyrrell Mr. E. Hunter
<b>Manager</b>	Ms. F. Wilson
<b>Registered office</b>	2 Sherwood Road Macclesfield Cheshire SK11 7RR
<b>Reporting Accountant</b>	Harts Ltd Westminster House 10 Westminster Rd Macclesfield Cheshire SK10 1BX
<b>Solicitor</b>	Wains Solicitors 39 – 43 Churchside Macclesfield Cheshire SK10 1HW
<b>Bankers</b>	Natwest Bank 2 Chestergate Macclesfield Cheshire SK11 6BS

## **THE FENCE TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **TRUSTEES REPORT**

The Board of Trustees of The Fence Trust presents their report and financial statements of the Registered Provider (RP) for the year ended 31 March 2025.

#### **Structure, governance and management**

The Trustees of the Board who have served during the year were as follows:

Cllr. Mr. N. P. Mannion  
Mrs. D. Bentley Smith  
Mr. P. Tyrrell  
Mr. E. Hunter

The Trust is governed by a Charity Commission scheme dated 27 February 1986 and a further scheme made on the 8 June 1992 and is a Registered Charity. It is also a Registered Social Housing Provider.

#### **Objectives and activities**

The Fence Trust is a Registered Charity and a Registered Social Landlord. The charity provides accommodation for poor married couples and single people 55 years of age and over. The charity operates exclusively within the Borough of Macclesfield (as at 31 March 1974). The charity owns and maintains seven properties, specifically designated for elderly people.

The weekly maintenance contributions from the residents are the only source of funds available to the Trustees to provide a safe environment for potentially vulnerable people, to maintain and improve the properties and to perform statutory safety checks. There is additionally a small investment income from funds held in the COIF Charities Deposit Fund. Fence Trust is allowed to make charitable payments to residents where appropriate.

The Trustees of the charity maintain that they have complied with the duty described in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees have considered this and believe that the charity provides public benefit by maintaining seven almshouses as quality housing for elderly people at a cost well below market levels.

#### **Achievements and performance**

The charity continues to provide 10 units of accommodation in a listed development near the centre of Macclesfield; including three endowment properties let at near market rents and a commercial office in the original hospice. Overall, the financial results show a surplus and the medium term business plan shows the charity being cash positive for the foreseeable future.

Work continued to install new windows at 1, 2 and 3 Fence Court and repair the facias and guttering at 1 and 2 Fence Court. Additional work has also been required to deal with water ingress at Fence House. The cost of this work included the scaffolding required. Routine maintenance has been undertaken as required.

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### TRUSTEES REPORT

##### Financial review

Trustees have a reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. Reserves are held to manage fluctuations in income due to voids. Whilst the Almshouses are generally fully occupied at present there have been periods when empty properties have resulted in a significant reduction of income. In the case of Fence House in particular repairs can be expensive due to the height of the building and also its special architectural features. Some reserves are also needed for repair work which is done en bloc to minimise scaffolding costs.

##### Analysis using financial and non-financial key performance indicators

The figures (expressed as £000) in the table below are taken from the Annual Report & Financial Statements for the year ended 31 March 2025.

	2025	2024
Turnover	64.8	63.1
Administrative expenditure	(55.5)	(59.0)
<b>Operating surplus</b>	<b>9.3</b>	<b>4.10</b>
Interest receivable & payable and other charges	0.5	(0.1)
<b>Total comprehensive income for the year</b>	<b>9.8</b>	<b>4.0</b>
Income & expenditure reserve	267.7	257.9

##### Assessment of how we are achieving value for money including performance metrics

The Trustees believe that the quality of workmanship from their selected local contractors to be important for their client group.

	2025	2024
Reinvestment %	0%	0%
New Supply (Social housing units) %	0%	0%
New Supply (Non-social housing units) %	0%	0%
Gearing %	-12%	-11%
EBITDA MRI interest cover %	0%	2,579%
Headline social housing cost £	£4,033	£4,356
Operating margin (social housing lettings) %	14%	6%
Operating margin (overall) %	15%	6%
Return on capital employed %	1%	1%

##### Major Risks and uncertainties are considered to be

- The homes no longer provide accommodation or facilities suitable for our client group
- There are significant changes to the housing benefit system
- HM Government forces rent reductions onto the supported housing sector
- The age of the properties necessitates significant expenditure
- The Trustees lose key members and are not able to replace them with members with relevant skills

##### Assessment of compliance with the Governance and Financial Viability standard

Trustees have developed a medium (i.e. five year) financial model which shows that the charity remains cash positive. This model has been reviewed by the Regulator of Social Housing.

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### TRUSTEES REPORT

##### Code of Governance

The Trustees have adopted the Charity Commission Good Governance Code.

##### Board's responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

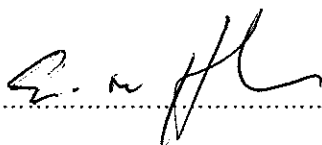
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

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

We, the Trustees of the Board who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant accounting information of which the Trust's reporting accountants are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant accounting information and to establish that the Trust's reporting accountants are aware of that information.

By order of the Board

  
.....

Mr. E. Hunter, Trustee

Dated : ..... 29/09/25 .....

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### REPORTING ACCOUNTANTS' REPORT

##### Accountants' report to the Board on the unaudited accounts of The Fence Trust

We report on the accounts for the year ended 31<sup>st</sup> March 2025 set out on pages 7 to 15.

##### Respective responsibilities of the Board and independent reporting accountants

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 procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such 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<sup>st</sup> March 2025 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;
- having regard only to, and 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<sup>st</sup> March 2025 specified in section 136(6) 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 2022.



Melissa Bowers FCCA  
For and on behalf of Harts Limited  
Chartered Accountants and Statutory Auditors

Westminster House  
10 Westminster Rd  
Macclesfield  
Cheshire  
SK10 1BX

Dated : 29/09/25

**THE FENCE TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

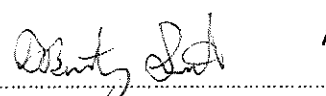
**STATEMENT OF COMPREHENSIVE INCOME (Including Income and Expenditure Account)**

		<b>2025</b>	<b>2024</b>
		<b>Continuing</b>	<b>Continuing</b>
		<b>Operations</b>	<b>Operations</b>
		<b>TOTAL</b>	<b>TOTAL</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Turnover</b>	<b>2</b>	<b>64,811</b>	<b>63,075</b>
Donations received		-	-
Administrative expenditure	<b>2</b>	<b>(55,521)</b>	<b>(59,068)</b>
<b>Operating surplus / (deficit)</b>		<b>9,290</b>	<b>4,007</b>
Interest receivable and similar income	<b>4</b>	<b>522</b>	<b>512</b>
Interest payable and similar charges	<b>4</b>	<b>-</b>	<b>(585)</b>
<b>Surplus / (deficit) on ordinary activities for the year before tax</b>		<b>9,812</b>	<b>3,934</b>
Tax on surplus / (deficit) on ordinary activities		-	-
<b>Surplus / (deficit) for the year after tax</b>		<b>9,812</b>	<b>3,934</b>
<b>Total comprehensive income for the year</b>		<b>9,812</b>	<b>3,934</b>

Dated : 29/09/25

Signed on behalf of the Board of Trustees

  
 Mr. E. Hunter, Trustee

  
 Mrs. D. Bentley Smith, Trustee



# THE FENCE TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

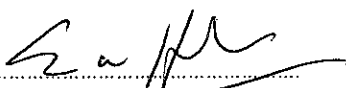
### STATEMENT OF FINANCIAL POSITION


	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	7	625,418	625,418
Improvements to property	7	34,124	45,279
		<u>659,542</u>	<u>670,697</u>
<b>Current assets</b>			
Debtors	8	10,246	4,995
Cash at bank and in hand		81,559	72,639
		<u>91,805</u>	<u>77,634</u>
<b>Creditors: amounts falling due within one year</b>	9	(6,557)	(13,353)
		<u>85,248</u>	<u>64,281</u>
<b>Net current assets / (liabilities)</b>		<u>744,790</u>	<u>734,978</u>
<b>Total assets less current liabilities</b>		<u>744,790</u>	<u>734,978</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Total net assets / (liabilities)</b>		<u>744,790</u>	<u>734,978</u>
<b>Reserves</b>			
Income and expenditure reserve	14	267,679	257,867
Endowment reserve	14	477,111	477,111
<b>Total Reserves</b>		<u>744,790</u>	<u>734,978</u>

The financial statements were approved and authorised for issue by the Board of Trustees on

Dated : 29/09/25

Signed on behalf of the Board of Trustees

  
Mr. E. Hunter, Trustee

  
Mrs. D. Bentley Smith, Trustee

The notes on pages 9 to 15 form part of these accounts.

# THE FENCE TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Summary of significant accounting policies

##### (a) General information and basis of preparation

The Fence Trust is a Registered Charity (237291) and a private Registered Provider of Social Housing (A3939) in the United Kingdom. The address of the registered office is given in the RP information on page 2 of these financial statements. The nature of the RP's operations and principal activities are that of an Almshouse Charity providing accommodation for poor single people or married couples of age 55 years and over within the borough of Macclesfield.

The RP constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *the Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the RP, and rounded to the nearest pound.

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

##### (b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties, houses	Nil
Properties for non-social housing lettings	Nil
Improvements to property	10% on cost

Major components of housing properties, such as property improvements and heating systems, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in property, plant and equipment

The useful economic lives of all tangible fixed assets are reviewed annually.

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### NOTES TO THE FINANCIAL STATEMENTS

##### **(c) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

##### **(d) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

##### **(e) Loans and borrowings**

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

##### **(f) Turnover and other income**

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids

##### *Property Managed by Agents*

Where the RP carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the RP.

##### *Interest and dividends receivable*

Interest income is recognised using the effective interest method and dividend income is recognised as the RP's right to receive payment is established.

##### **(g) Endowment Reserves**

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Endowment funds represent those assets which must be held permanently, revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

**THE FENCE TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTES TO THE FINANCIAL STATEMENTS**

**2 Particulars of turnover and administrative expenditure from social housing lettings**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Rent receivable net of identifiable service charges	64,811	63,075
Donations received	-	-
<b>Turnover from social housing lettings</b>	<b>64,811</b>	<b>63,075</b>
<b>Administrative expenditure</b>		
Manager's remuneration	7,410	7,020
Routine maintenance	26,272	26,910
Garden upkeep	4,174	2,875
Council tax	-	-
Electricity	645	782
Insurance	2,657	2,498
Legal & Professional	563	-
Accountancy fees	2,232	2,448
Subscriptions	401	348
Training	-	-
Print, post & stationery	12	32
Depreciation of housing properties	11,155	11,155
<b>Administrative expenditure on social housing lettings</b>	<b>55,521</b>	<b>59,068</b>
<b>Operating surplus / (deficit) on social housing lettings</b>	<b>9,290</b>	<b>4,007</b>
Void losses	-	-

# THE FENCE TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 3 Accommodation owned and in management

	Number of units at 31 <sup>st</sup> March 2025	Number of units at 31 <sup>st</sup> March 2024
Completed units:		
General needs housing	3	3
Housing for older people	7	7
Commercial property	1	1
	<hr/>	<hr/>
	11	11
	<hr/>	<hr/>

#### 4 Interest and other finance income and charges

##### a) Interest receivable and similar income

	2025 £	2024 £
Bank interest receivable	<hr/> 522	<hr/> 512

##### b) Interest payable and similar charges

	2025 £	2024 £
Bank loans and overdrafts	<hr/> -	<hr/> 585

#### 5 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2025 £	2024 £
Accountancy fees	2,232	2,448
Depreciation of tangible fixed assets	11,155	11,155
	<hr/>	<hr/>
	13,387	13,603
	<hr/>	<hr/>

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### NOTES TO THE FINANCIAL STATEMENTS

##### 6 Remuneration

The total remuneration for the Board of Trustees amounted to £ nil (2024 - £ nil).

The remuneration figure of £7,410 (2024 - £7,020) is in respect of the Manager, Ms F Wilson who has been employed on a part time basis since October 2016.

##### 7 Tangible fixed assets – housing properties

	Housing properties for letting including non-social housing lettings	Improvements to property	Total
	£		£
Cost:			
At 1 <sup>st</sup> April 2024	625,418	111,546	736,964
Additions	-	-	-
At 31 <sup>st</sup> March 2025	625,418	111,546	736,964
Depreciation:			
At 1 <sup>st</sup> April 2024	-	66,267	66,267
Charge for year	-	11,155	11,155
At 31 <sup>st</sup> March 2025	-	77,422	77,422
Net book value:			
At 31 <sup>st</sup> March 2025	625,418	34,124	659,542
At 31 <sup>st</sup> March 2024	625,418	45,279	670,697

The Fence and Endowment Houses together with the Almshouses were constructed in the late Nineteenth Century. There is no record of the original cost. The housing properties are included in the financial statements at their historic estimated value. The development and improvement costs that relate to improvements carried out since 1992 which were funded by a Housing Corporation grant and a mortgage loan from the Housing Corporation secured by a charge on housing, land and buildings and from The Fence Trust's own resources.

The Charities SORP (FRS102) states that a tangible fixed asset must be depreciated over its useful economic life. The Charity should choose a depreciation method which reflects the use of the asset and the expected timing or consumption of its economic benefits. This residual value of the properties has been considered and not deemed to be lower than cost, as such no depreciation has been applied. Depreciation is provided on property improvements at a straight line rate of 10% on cost. This is in accordance with FRS102, a charity may choose to adopt an accounting policy of revaluation but if it does so then all assets in that class must be revalued.

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### NOTES TO THE FINANCIAL STATEMENTS

The net book value of land and buildings comprised:

	2025 £	2024 £
Land and buildings:		
Freehold	<u>659,542</u>	<u>670,697</u>

#### 8 Debtors

	2025 £	2024 £
Trade debtors	8,452	3,233
Other debtors	801	801
Prepayments and accrued income	993	961
	<u>10,246</u>	<u>4,995</u>

#### 9 Creditors: amounts falling due within one year

	2025 £	2024 £
Rents paid in advance	1,856	2,029
Other creditors	2,601	2,601
Accruals and deferred income	2,100	8,723
	<u>6,557</u>	<u>13,353</u>

#### 10 Contingent liabilities

As at the 31 March 2025 there were no contingent liabilities.

#### 11 Related party transactions

The Stanley & Brocklehurst Almshouses shares the same Board of Trustees as the Fence Trust.

The Fence Trust also shares the same Manager as the Stanley & Brocklehurst Almshouses, Ms F Wilson is remunerated by the Stanley & Brocklehurst Almshouses of which 50% is recharged to the Fence Trust. Over the course of the year £7,410 (2024 - £7,020). was paid to the Stanley & Brocklehurst Almshouses in respect of Ms F Wilson's salary, there is no balance outstanding in respect of salaries at the year end of 31 March 2025 (2024 - nil).

There were £12 (2024 - £32) re-imbursments this year in respect of printing supply items to Ms F Wilson.

## THE FENCE TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### NOTES TO THE FINANCIAL STATEMENTS

##### 12 Average number of employees

The average number of employees during the year was 1 (2024: 1), Ms F Wilson the Trust Manager has been employed on a part time basis since October 2016. The 4 Trustees (2024: 4) are not remunerated for their services to the Trust.

##### 13 Post balance sheet events

The board of trustees have confirmed that there are no significant post balance sheet events.

##### 14 Reserves

###### a) Total reserves

	2025 £	2024 £
Income & expenditure reserve brought forward	257,867	253,933
Endowment reserve brought forward	477,111	477,111
	<hr/>	<hr/>
Balance brought forward	734,978	731,044
	<hr/>	<hr/>
Income and expenditure surplus / (deficit) at year end	9,812	3,934
	<hr/>	<hr/>
Total reserves carried forward	744,790	734,978

###### b) Shown as

	2025 £	2024 £
Income and expenditure reserve (unrestricted reserve)	267,679	257,867
Endowment reserve (restricted reserve)	477,111	477,111
	<hr/>	<hr/>
Balance carried forward	744,790	734,978