

ALMSHOUSE AND AGED POOR'S CHARITY OF
ALFRED ERNEST BRIGGS
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 9TH JUNE 2023

Charity Commission Reference Number 238321



WALTER DAWSON & SON
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

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ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
REPORT AND FINANCIAL STATEMENTS

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ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS

LEGAL AND ADMINISTRATIVE INFORMATION

Chairman: Mrs. J. Hardy

Clerk: B T Hardy

<u>Trustees:</u>	Mrs J Hardy	Mrs G A Atherton
	G D Twentyman	Mr J.S.Ellis
	C Haxby	Mrs L Ellis
		Mrs V Symons

Independent Examiner: John Richard Hall FCA
Walter Dawson & Son
1 Valley Court
Canal Road
Bradford BD1 4SP

<u>Bankers:</u>	Barclays Bank Plc	National Westminster Bank
	Towngate	PLC
	Wyke	7 Hustlergate
	Bradford	Bradford

Solicitors: Gordons LLP
14 Piccadilly
Bradford
BD1 3LX

Investment Advisors: Investec Wealth & Investment Limited
Quayside House
Canal Wharf
Leeds LS11 5PU

Registered Office: West Cottage
210 Common Road
Low Moor
Bradford
BD12 0EL

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK (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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 9TH JUNE 2023

The trustees present their annual report and the financial statements of the charity for the year ended 9th June 2023.

The financial statements have been prepared in accordance with the charity's accounting policies and the charity's trust deed, the Charities Act 2011 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 (FRS 102).

1. Structure, Governance and Management

The Charity is governed by the trustees who meet regularly and discuss the running of the Charity:

- a) decisions are made and are delegated to one or more trustees to ensure the outcome of the decisions are taken forward.
- b) some decisions are effected immediately, others are referred back for further trustees approval.
- c) some day to day decisions are delegated to the chairman.
- d) day to day Investment decisions are delegated to a small sub committee of two trustees.

2. Objectives and Activities

The objects of the Charity are to administer the 12 Almshouses at Abb Scott Lane, Low Moor, Bradford, which are for the benefit of person or persons not less than 55 years of age in need, who were resident within 1½ miles of St Mark's Church, Low Moor and subject thereto for relief as laid down by the Charity's Scheme. When planning the activities for the year, the trustees have considered the commission's guidance on public benefit.

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit.

3. Achievements and Performance

There have been no material changes in the activities of the Charity as defined by the object.

4. Investment Policy

Similarly there have been no changes in the investment policies during the year which are to maximise the rate of return from Investments to ensure income is available to meet the object of the Charity.

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 9TH JUNE 2023

5. Financial Review

It is the policy of the Charity to maintain the level of reserves necessary to ensure the financial commitments of the Charity can be achieved on a regular basis from the income produced by the investments and other sources. The trustees will ensure as far as possible that the reserves are maintained to achieve the object of the Charity.

The Extraordinary Reserve Fund will be maintained as laid down by the scheme and currently stands at £15,872 (2022 : £15,872) fees consider that the current overall level of reserves is adequate.

6. Major Risks

The trustees have examined the business and operational risks which the Charity may face and confirm that systems are in place so that the necessary steps can be taken to lessen these risks.

This report was approved and authorised for issue by the trustees on 16th November 2023 and signed on their behalf by:

Mrs. J.Hardy

Trustee

JM Hardy

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES
OF ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS

I report to the trustees on my examination of the financial statements of the charity for the year ended 9th June 2023 which are set out on pages 8 to 13.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (a) accounting records were not kept in respect of the charity required by Section 130 of the Act; or
- (b) the financial statements do not accord with those records; or
- (c) the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

John Richard Hall FCA
WALTER DAWSON & SON

Chartered Accountants

1 Valley Court
Canal Road
Bradford
BD1 4SP

16th November 2023

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 9TH JUNE 2023

	<u>Notes</u>	General Fund	Extra- ordinary Repairs and Rebuilding Fund	Total 2023	Total 2022
		£	£	£	£
<u>INCOME AND ENDOWMENTS</u>					
<u>FROM:</u>					
Investments	4	18,050	-	18,050	15,873
Charitable Activities	5	23,340	-	23,340	22,620
<u>TOTAL INCOME AND</u>					
<u>ENDOWMENTS</u>		41,390	-	41,390	38,493
<u>EXPENDITURE ON:</u>					
Charitable Activities	6	20,721	-	20,721	16,327
Other	7	9,381	-	9,381	6,001
<u>TOTAL EXPENDITURE</u>		30,102	-	30,102	22,328
<u>NET INCOME BEFORE GAINS</u>					
<u>AND LOSSES ON</u>					
<u>INVESTMENTS</u>					
		11,288	-	11,288	16,165
Net (Losses) on Investments	9	(28,098)	-	(28,098)	(11,920)
<u>NET INCOME BEFORE</u>					
<u>OTHER RECOGNISED GAINS</u>		(16,810)	-	(16,810)	4,245
<u>OTHER RECOGNISED GAINS</u>					
Gains on Revaluation of Fixed Assets		-	-	-	-
<u>NET MOVEMENTS IN FUNDS</u>		(16,810)	-	(16,810)	4,245
<u>RECONCILIATION OF FUNDS</u>					
Total Funds at 10th June 2022		2,333,378	15,872	2,349,250	2,345,005
Total Funds at 9th June 2023		2,316,568	15,872	2,332,440	2,349,250

All incoming resources and resources expended derive from continuing activities.

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
BALANCE SHEET AS AT 9TH JUNE 2023

		<u>2023</u>	<u>2022</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	11	1,607,502	1,607,502
Investments	12	<u>532,500</u>	<u>555,989</u>
		2,140,002	2,163,491
<u>CURRENT ASSETS</u>			
Cash at Bank		<u>194,095</u>	<u>187,474</u>
		194,095	187,474
<u>CREDITORS: Amounts Falling</u>			
Due Within One Year	13	<u>(1,657)</u>	<u>(1,715)</u>
<u>NET CURRENT ASSETS</u>		<u>192,438</u>	<u>185,759</u>
		<u>2,332,440</u>	<u>2,349,250</u>
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>			
The Funds of the Charity:			
<u>RESTRICTED INCOME FUNDS</u>	15	15,872	15,872
<u>UNRESTRICTED FUNDS</u>			
General Funds	15	755,393	772,203
Revaluation Reserve	15	<u>1,561,175</u>	<u>1,561,175</u>
		<u>2,316,568</u>	<u>2,333,378</u>
		<u>2,332,440</u>	<u>2,349,250</u>

The financial statements were approved and authorised for issue by the Trustees on 16th November 2023 and signed on their behalf by:

Mrs. J. Hardy Chairman

JH Hardy

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 9TH JUNE 2023

1. STATUTORY INFORMATION

Almshouse and Aged Poor's Charity of Alfred Ernest Briggs is a charity domiciled in England and Wales, registration number 238321. The principal place of business is The Almshouses at Abb Scott Lane, Low Moor, Bradford.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

3. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency is sterling.

The particular accounting policies adopted are as follows:

(a) Donations, Legacies and Similar Incoming Resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

(b) Investment Income and Rental Income

Income from investments and from rental income is included in the SOFA in the year in which it is receivable

(c) Expenditure

All expenditure is included on an annual basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 9TH JUNE 2023

3. ACCOUNTING POLICIES (continued)

(d) Tangible Fixed Assets

The Almshouses are stated at an insurance valuation. The Almshouses are not depreciated as the trustees consider this is a departure from Financial Reporting Standard No.102 and The Charity (Accounts and Reports) Regulations necessary to give a true and fair view in the financial statements, as the estimated residual value of the freehold buildings exceeds its carrying value.

(e) Fund Accounting

Funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(f) Investments

Quoted investments are included at market value at the balance sheet date. The gain or loss in the market value of investments during the year is shown in the charity's SOFA.

Unquoted investments are included at cost.

4. INVESTMENTS

	General Fund	Extra-ordinary Repairs and Rebuilding Fund	Total 2023	Total 2022
	£	£	£	£
Shares and Loan Stock	17,273	-	17,273	15,845
Bank Interest	777	-	777	28
	<u>18,050</u>	<u>-</u>	<u>18,050</u>	<u>15,873</u>

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 9TH JUNE 2023

5. CHARITABLE ACTIVITIES

	General Fund	Extra-ordinary Repairs and Rebuilding Fund	Total 2023	Total 2022
	£	£	£	£
Tenants Contributions	23,340	-	23,340	22,620
	<u>23,340</u>	<u>-</u>	<u>23,340</u>	<u>22,620</u>

6. CHARITABLE ACTIVITIES

	General Fund	Extra-ordinary Repairs and Rebuilding Fund	Total 2023	Total 2022
	£	£	£	£
Electricity	79	-	79	167
Insurance	1,358	-	1,358	1,247
Water Rates	2,225	-	2,225	1,975
Repairs and Maintenance	11,904	-	11,904	7,363
Loss on sale of Equipment	-	-	-	600
Gardening Expenditure	5,155	-	5,155	4,975
	<u>20,721</u>	<u>-</u>	<u>20,721</u>	<u>16,327</u>

7. OTHER COSTS

	General Fund	Extra-ordinary Repairs and Rebuilding Fund	Total 2023	Total 2022
	£	£	£	£
Legal and Secretarial	979	-	979	1,894
Accountancy	1,124	-	1,124	1,170
Sundry Expenses	495	-	495	269
Investec Fees	6,783	-	6,783	2,668
	<u>9,381</u>	<u>-</u>	<u>9,381</u>	<u>6,001</u>

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 9TH JUNE 2023

8. TRUSTEES' REMUNERATION

Trustees received no remuneration but were reimbursed for their expenses in both years.

9. NET GAINS ON INVESTMENTS

	General Fund	Extra-ordinary Repairs and Rebuilding Fund	Total 2023	Total 2022
	£	£	£	£
Net Gain / (Loss) on Sale of Investments	(2,345)	-	(2,345)	381
Net Gain / (Loss) on Investments from Change in Market Value	(26,152)	-	(26,152)	(12,301)
Capitalisation	399	-	399	-
	<u>(28,098)</u>	<u>-</u>	<u>(28,098)</u>	<u>(11,920)</u>

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:		
Accountant's Fee	<u>1,124</u>	<u>1,170</u>

11. TANGIBLE FIXED ASSETS

	Almshouses £
<u>Cost or Valuation:</u>	
At 10th June 2022	1,607,502
Additions	-
Disposals	-
At 9th June 2023	<u>1,607,502</u>

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 9TH JUNE 2023

11. TANGIBLE FIXED ASSETS (continued)

In accordance with the provisions of the Charity (Accounts and Reports) Regulations, the trustees have considered the value of the Almshouses and have valued them at £1,606,000 based on the latest insurance valuation. The Almshouses were revalued on 30th June 2020 at a value of £1,606,000. If they have not been revalued they would have been included at a historical cost of £45,188. The surpluses have been included in general reserves as part of a revaluation reserve.

12. INVESTMENTS

All the investments are quoted investments listed on a recognised stock exchange. All the investments are held primarily to provide an investment return for the charity.

	<u>2023</u>	<u>2022</u>
	£	£
Market Value at 10th June 2022	555,989	585,785
Additions at Cost	118,125	103,463
Disposals at Market Value	(115,462)	(120,958)
Capitalisation	-	-
Net Gain/ Loss on Investments from Change in Market Value	<u>(26,152)</u>	<u>(12,301)</u>
Market Value at 9th June 2023	<u>532,500</u>	<u>555,989</u>
Historical Cost at 9th June 2023	<u>505,728</u>	<u>493,925</u>

13. CREDITORS: Amounts Falling Due Within One Year

	<u>2023</u>	<u>2022</u>
	£	£
Accruals and Deferred Income	<u>1,657</u>	<u>1,715</u>
	<u>1,657</u>	<u>1,715</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	£	£	£
Tangible Fixed Assets	1,607,502	-	1,607,502
Investments	532,500	-	532,500
Current Assets	178,223	15,872	194,095
Current Liabilities	<u>(1,657)</u>	<u>-</u>	<u>(1,657)</u>
Net Assets at 9th June 2023	<u>2,316,568</u>	<u>15,872</u>	<u>2,332,440</u>

ALMSHOUSE AND AGED POOR'S CHARITY OF ALFRED ERNEST BRIGGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 9TH JUNE 2023

15. MOVEMENT IN FUNDS

<u>Restricted Funds</u>	Balance at 10th June 2022 £	Incoming Resources £	Outgoing Resources £	Gains and Losses £	Balance at 9th June 2023 £
Extraordinary Repairs & Rebuilding Fund	15,872	-	-	-	15,872
Total Restricted Funds	15,872	-	-	-	15,872
<u>Unrestricted Funds</u>					
General Fund	2,333,378	41,390	(30,102)	(28,098)	2,316,568
Total Unrestricted Funds	2,349,250	41,390	(30,102)	(28,098)	2,332,440
TOTAL FUNDS	2,349,250	41,390	(30,102)	(28,098)	2,332,440

Restrictions Imposed and Purpose of Restricted Funds

The restricted funds are held for the purpose of any large repair work to be undertaken for the Almshouse, Abb Scott Lane, Low Moor, Bradford.

16. TRUSTEES EXPENSES

A total of £536 (2022: £511) was reimbursed to trustees to cover travelling expenses, postage, telephone and photocopying costs in connection with the day to day running of the charity.