

Moss Cottage Homes
Charity No. 238596

Chairman's Report for the Annual Accounts
Jan - Dec 2024

The Trustees have continued to share between them the Clerk's traditional duties. Yvonne Wright has continued as accounts clerk, with Jonathan Merrell acting as Independent Examiner. Careful control of expenditure meant that the Trustees were able to transfer £5000 from the Barclays Premium ME savings account to the CCLA ERF investment fund. The Charity's annual accounts, approved by Jonathan Merrell, were accepted by Trustees at the AGM on 9 July 2025, postponed from the usual May date

Following reports in late 2023 from residents of Nos. 8 and 10 of ceiling leaks through the flat roofs to their shower rooms, Tanner and Hall replaced the shared flat roof to the two properties during March 2024, which included removal of the small, pitched roof. Water heaters to 8 and 10 were also replaced for more suitable models.

Asbestos was discovered during the works and safely removed. As a consequence, the Trustees now have a duty to maintain an asbestos register. Expert advice was sought, and it was determined there is no immediate further threat.

Tony Oyston, the resident in no. 10 was hospitalised in May. Sadly, he passed away shortly after moving from hospital to a local care home. No. 10 required a full refurbishment over the summer, which included provision of a new shower room and kitchen, new flooring and redecoration throughout the cottage. The cottage was advertised, and several applications were received. A new resident was appointed, who moved in during November 2024. While no. 10 was vacant, Trustees took the opportunity to upgrade completely the shower room/toilets of the adjacent cottages nos. 8 and 12. The work was carried out efficiently by local builders AllRoundUK.

Thanks to a generous private donation in June, the Board was able to complete the refurbishment of No. 10, together with the upgrades to the shower rooms/toilets of nos. 8 and 12 and associated new pipework to the exterior drain, without having to draw on its reserves in the ERF investment fund held with CCLA. The Trustees are very grateful for this gift which has been used for the immediate benefit of the residents.

In June replacement exterior lighting was installed in three porches for six cottages to improve the safety and security of the residents. Trustees thank the Ashwell Show Committee for the generous grant of over £1,000 which covered this expenditure. All six front doors and associated ironwork were also redecorated in October.

Two Trustees resigned: Rachel Godschalk (co-opted, May 2019 - May 2024 and John Rhodes (co-opted, November 2020 – November 2024). Phillida Shaw and Ann Robertshaw were re-elected at the AGM as Parish Council nominees 2024 - 2028. Stephen Fleming joined the Board in May as a Parish Council nominated Trustee.

Phillida Shaw
June 2025

The Moss Cottage Homes

Financial Statements

Year ended 31 December 2024

CONTENTS OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Charity Information	1
Strategic Report	2
Report of the Committee of Management	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Reserves	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-13

The Moss Cottage Homes

CHARITIES INFORMATION

For the year ended 31 December 2024

COMMITTEE OF MANAGEMENT

Phillida Shaw – (Chair)

Julia Mitchell

Rev Christine Campbell

John Rhodes

Pamela Jane Munns

Anne Robertshaw

Jon Ruch

REGISTERED OFFICE

43 Back Street

Ashwell

Baldock

Hertfordshire

SG7 5PF

BANKERS

Barclays Bank PLC

STRATEGIC REPORT

For the year ended 31 December 2024

The Committee presents its report and the financial statements for the year ended 31 December 2024.

OBJECTIVE

The principal objective of the Charity is the provision of homes for poor, aged or infirm persons who are inhabitants of the parish of Ashwell with a preference for widows. The Charity is based in Ashwell, Hertfordshire.

PRINCIPAL ACTIVITY

The principal activity of the Charity continues to be the development and management of housing for those in need. The Moss Cottage Homes is a not-for-profit organisation. The Group has made a surplus of £6,707 for the year (2023 surplus of £9,982).

The Charity has 6 owned properties and has no external borrowings.

FINANCIAL RISK MANAGEMENT

The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

VALUE FOR MONEY

The Moss Cottage Homes believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

This year we spent £69,568 (2023 £13,058) on maintenance as part of a programme designed to maintain our assets to a high standard both now and for the future.

REPORT OF THE COMMITTEE OF MANAGEMENT
For the year ended 31 December 2024

The Committee of Management present their report and the financial statements for the year ended 31 December 2024.

COMMITTEE OF MANAGEMENT

The members set out below held office during the year and up to the date of this report.

Phillida Shaw (Chair)
Julia Mitchell
Rev Christine Campbell
John Rhodes
Pamela Jane Munns
Anne Robertshaw
Jon Ruch
Stephen Fleming

TRUSTEES RESPONSIBILITIES

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 as at the end of the financial year and of the Statement of Comprehensive Income of the Charity for the year ended on that date.

In preparing these financial statements the Trustees are 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.
- Prepare the accounts on a going concern basis unless it is inappropriate.

The trustees of Moss Cottage Homes are responsible for keeping proper accounting records, which 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 Co-operative and Community Benefit Societies Act 2014. 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, by establishing and maintaining a satisfactory system of control over the Charities's accounting records, cash holdings and all its receipts and remittances.

AUDITOR

The trustees have considered that an audit is not required for this year under Section 43(2) of the Charities Act 1993 (the act) and that an independent examination is required for this year.

COMPLIANCE WITH THE HCA GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Board confirms that the Moss Cottage Homes complies with the requirements of the Governance and Financial Viability Standard applicable for the year from 1 January 2024 to 31 December 2024.

The Strategic Report and Report of the Committee of Management were approved by the Board on 9th July 2025 and signed on its behalf by:

Phillida Shaw
Chair.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	2024 £	2023 £
TURNOVER	2	81,441	27,248
Operating costs	2	(75,222)	(17,892)
OPERATING SURPLUS		6,219	9,356
Finance income	3	488	626
SURPLUS FOR THE YEAR	4	6,707	9,982
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,707	9,982

The Financial Statements were approved by the Committee of Management on 9th July 2024 and were signed on its behalf by:

Phillida Shaw
Chair

The accompanying notes form part of these financial statements

STATEMENT OF FINANCE POSITION
For the year ended 31 December 2024

	Notes	2024 £	2023 £
TANGIBLE FIXED ASSETS			
CCLA Investment		107,621	92,729
		<u>107,621</u>	<u>92,729</u>
CURRENT ASSETS			
Cash at bank and in hand		24,195	27,751
		<u>131,816</u>	<u>120,480</u>
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	1,055	
		<u>132,871</u>	<u>120,480</u>
NET CURRENT ASSETS			
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	743	(50)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>132,128</u></u>	<u><u>120,530</u></u>
CAPITAL AND RESERVES			
CCLA Investment Revaluation Reserves		15,390	10,499
Accumulated reserves		116,738	110,031
		<u><u>132,128</u></u>	<u><u>120,530</u></u>

The Financial Statements were approved by the Committee of Management on 9th July 2025 and were signed on its behalf by:

Phillida Shaw
Chair

STATEMENT OF FINANCE POSITION
For the year ended 31 December 2024

	Revenue Reserves	Revenue Reserves
	2024	2024
	£	£
Balance at 1 January	110,031	100,049
Surplus/(deficit) from Statement of Comprehensive Income	6,707	9,982
CCLA Investment Revaluation Reserves	15,390	10,499
Balance at 31 December	132,128	120,530

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024	2023
	£	£
Net Cash Generated from Operating Activities		
Surplus/(deficit) for the year	6,707	9,982
Adjustments for non-cash items:		
Depreciation charges		
(Increase)/decrease in debtors	(1,055)	
(Decrease)/increase in creditors	692	(50)
Issue of shares	0	0
Adjustments for investing or financing activities:		
Purchase of fixed assets	-	-
Finance income		
Net cash generated from operating activities	6,344	9,932
Cash flows from financing activities:		
Finance income	488	161
Net cashflows from financing activities	6,832	10,093
Net Increase (Decrease) in cash and cash equivalents	7,337	24,431
Cash and cash equivalents at beginning of the year	124,480	100,049
Cash and cash equivalents at end of the year	131,817	124,480

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" Update 2014 (SORP) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. Moss Cottage Home is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Turnover

Turnover represents weekly maintenance charges receivable in respect of tenanted properties plus grants or donations received.

(c) Housing Properties

Housing properties are properties available for maintenance charge and are stated at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Only the direct overhead costs associated with new developments or improvements are capitalised.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Central heating	15 years

Freehold land is not depreciated.

(d) Impairment of Social Housing Properties

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. When the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

(e) Social Housing Grant (SHG) and other grants

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

(f) Works to existing properties

Moss Cottage Homes capitalises expenditure on housing properties which increases the net maintenance charge stream over the life of the property. An increase in the net maintenance charge stream may arise through an increase in the Maintenance charge income, a reduction in future maintenance costs or a significant extension in the life of a property.

(g) Taxation

Moss Cottage Homes has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(h) VAT

Moss Cottage Homes is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(i) Financial Instruments

Financial assets and financial liabilities are recognised when Moss Cottage Homes becomes a party to the contractual provisions of the instrument.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

Financial assets

Financial assets carried at amortised cost comprise maintenance charges arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

Financial liabilities include trade and other payables and are measured at transaction price or, where applicable, fair value.

A financial liability is derecognised when the contractual rights to the cash flows expire, or when the financial liability and all substantial risks and reward are transferred.

(j) Going concern

Moss Cottage Homes business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. Moss Cottage Homes has adequate resources to finance committed reinvestment and development programmes, along with day-to-day operations. On this basis, the board has a reasonable expectation that Moss Cottage Homes has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

2 PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2024 £	2023 £
General Needs Housing Accommodation		
Turnover from social housing lettings:		
Maintenance charges receivable	20,462	18,589
Grants & Donations	60,980	9,125
	<u>81,442</u>	<u>27,714</u>
Total income from lettings		
Expenditure on letting activities:		
Services	1,422	1,139
Management	4,232	3,515
	<u>69,568</u>	<u>13,058</u>
Total expenditure on lettings	<u>75,222</u>	<u>17,712</u>
Operating surplus/(deficit) on letting activities	<u>6,220</u>	<u>10,002</u>
Voids	<u>-</u>	<u>-</u>

During the year 6 general needs units (2024: 6 units) were owned by Moss Cottage Homes

3 FINANCE INCOME

	2024 £	2023 £
Interest receivable from short term bank deposits	488	161
	<u>488</u>	<u>161</u>

4 SURPLUS/(DEFICIT) FOR THE YEAR

	2024 £	2023 £
Surplus/(deficit) for the year is stated after charging:		
Depreciation	0	0
	<u>0</u>	<u>0</u>

5 OFFICERS' EMOLUMENTS

Moss Cottage Homes does not employ any staff.

	2024 £	2023 £
There were no emoluments paid to committee members during the year.	-	-
	<u>-</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

6 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

	2024 £	2023 £
Expenditure on works to existing properties		
Component replacements	-	-
Amounts charged to Income and Expenditure account	<u>69,568</u>	<u>13,058</u>

7 DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Arrears of rent	1,055	0
Less provision for bad debts	0	0
	<u>1,055</u>	<u>0</u>

8 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2024 £	2023 £
Trade creditors	742	(50)
Prepaid rents	0	0
Government grants (note 7)	0	0
Accruals and other creditors	0	0
	<u>742</u>	<u>(50)</u>

9 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	2024 £	2023 £
Grants	0	0
	<u>0</u>	<u>0</u>

10 LEGAL STATUS

The Moss Cottage Homes is an Almshouse charity.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

11 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2024 (31 December 2023; nil).

12 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024 (31 December 2024; nil).

13 FINANCIAL INSTRUMENTS

The carrying values of the financial assets and liabilities by category are summarised below:

Financial assets

	2024	2023
	£	£
Measured at undiscounted amount receivable:		
Other debtors	1,055	0
Cash at bank and in hand	131,816	120,480
	132,871	120,480

Financial liabilities

Measured at undiscounted amount payable:

Trade creditors	743	(50)
	743	(50)

Report to the Trustees of Moss Cottages, Ashwell, on the financial statements for the year ended 31st December 2024

Basis of Independent Examiner's Statement

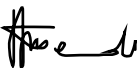
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept, and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items in the financial statements and seeking explanations from the Officers of Moss Cottages concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently, no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- Accounting records were not kept in accordance with section 130 of the Charities Act; or
- The financial statements do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.. 

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