

Charity Registration No. 245213

**MUSGRAVE HOMES**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

# MUSGRAVE HOMES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P G Meredith Lord Mayor of the City of Bradford C J Maslen
<b>Settlers</b>	M L Musgrave C E Musgrave
<b>Beneficiaries</b>	Persons over the age of 65 as selected by the management committee
<b>Charity number</b>	245213
<b>Independent examiner</b>	Richard Lewis FCCA RSM UK Tax and Accounting Limited Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN
<b>Accountants</b>	RSM UK Tax and Accounting Limited Fifth Floor Central Square 29 Wellington Street Leeds LS1 4DL
<b>Bankers</b>	Nationwide Building Society 1 Tyrrel Street Bradford BD1 1RU
<b>Estate agents</b>	Linley & Simpson Limited 3 Greengate Cardale Park Harrogate HG3 1GY

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# MUSGRAVE HOMES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and the Financial Reporting Standard FRS 102.

The full name of the charity is Musgrave Homes and its principle operating address is Leylands, St. Wilfrids Street, Calverley, Pudsey, LS28 5RQ.

#### **Objectives and activities**

When planning our activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The objective of the charity is to provide housing for poor persons over the age of 65 as selected by the management committee.

The trustees believe the charity has operated satisfactorily in line with its trust deed during the year.

#### **Achievements and performance**

The charity has continued to let out affordable housing to poor persons over the age of 65.

Rental income for the year was £46,479 (2020 - £37,776) which after associated costs and overheads resulted in a net incoming resource for the year of £29,070 (2020 - outgoing resource £6,868). Unrestricted funds at the year-end were £53,488 (2020 - £24,418).

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

The charity is registered with Charity Commission, registration number 245213, and is constituted under a trust deed dated 19 January 1937.

The trustees who served during the year were:

P G Meredith

Lord Mayor of the City of Bradford

C J Maslen

Any trustee is able to nominate a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

#### **Investment policy**

The investment objectives are:

- i) Capital growth and income with slightly more emphasis on income.
- ii) Low risk.
- iii) No UK tax is payable by the trust.

#### **Reserves policy**

The policy on reserves is to retain sufficient funds to meet likely maintenance and repair costs. Funds are generated through rental income received from the charity's freehold properties.

# MUSGRAVE HOMES

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### **Key management personnel remuneration**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid during the year.

The trustees' report was approved by the Board of Trustees.



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**P G Meredith**

Trustee

Dated: 25/01/22.....

# MUSGRAVE HOMES

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

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The trustees are responsible for preparing the Trustees' 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 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 and other irregularities.

# MUSGRAVE HOMES

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSGRAVE HOMES

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I report to the trustees on my examination of the financial statements of Musgrave Homes ("the charity") for the year ended 5 April 2021, which are set out on pages 5 to 11.

### Responsibilities and basis of report

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

*RSM UK Tax and Accounting Limited*

Richard Lewis FCCA  
The Association of Chartered Certified Accountants

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

Dated: *25/1/2022*

# MUSGRAVE HOMES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

		Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Charitable activities	2	46,479	37,776
Investments	3	17	15
<b>Total income</b>		<u>46,496</u>	<u>37,791</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	<u>16,321</u>	<u>44,659</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		30,175	(6,868)
Total funds brought forward		<u>24,418</u>	<u>31,286</u>
<b>Total funds carried forward</b>		<u><u>54,593</u></u>	<u><u>24,418</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# MUSGRAVE HOMES

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	£	Total unrestricted funds 2021 £	£	Total unrestricted funds 2020 £
<b>Fixed assets</b>					
Tangible assets	8		13,597		13,597
<b>Current assets</b>					
Debtors	9	1,900		1,597	
Cash at bank and in hand		43,427		13,774	
			45,327	15,371	
<b>Creditors: amounts falling due within one year</b>	10	(4,331)		(4,550)	
Net current assets			40,996		10,821
<b>Total assets less current liabilities</b>			54,593		24,418
<b>Income funds</b>					
Unrestricted funds			54,593		24,418
			54,593		24,418

The financial statements were approved by the Trustees on 25/01/22



P G Meredith  
Trustee



# MUSGRAVE HOMES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

The full name of the charity is Musgrave Homes and its principle operating address is Leylands, St. Wilfrids Street, Calverley, Pudsey, LS28 5RQ.

#### Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to these financial statements.

These financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102 and has therefore applied the relevant public benefit requirement of FRS102.

#### Going concern

The trustees of the charity have reviewed its financial performance and position in light of general economic conditions and the ongoing impact of the COVID-19 pandemic. The pandemic and actions taken to mitigate its impact have had, and are expected to continue to have, an adverse impact on the economy. Whilst the trustees are aware of the uncertainty this creates, they believe that the net asset and unrestricted funds position of the charity will enable it to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### Incoming resources

Rental income is recognised as it falls due and all other income is recognised when the conditions for receipt have been met, where there is an entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. A liability is recognised when an obligation arises to transfer economic benefits as a result of past events. Expenditure is inclusive of VAT which cannot be recovered.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

#### Tangible fixed assets

The charity owns 12 Alms Houses, Nos. 36 - 58 Ashwell Road, Bradford, BD8 7QL.

The freehold property is stated at cost less any provision for impairment. No depreciation is charged due to the residual value of the properties being higher than the historical cost.

# MUSGRAVE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies (Continued)

#### Financial instruments

The charity only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently at settlement value.

### 2 Income from charitable activities

	2021 £	2020 £
Charitable rental income	46,479	37,776

### 3 Income from investments

	2021 £	2020 £
Interest receivable	17	15

### 4 Expenditure on charitable activities

	2021 £	2020 £
Management fees	6,793	6,522
Electricity and gas	1,188	689
Insurance	1,512	1,580
Plumbing	852	418
Repairs	2,296	26,627
Gardening	-	2,310
Council tax	108	219
Legal	-	3,091
Subscriptions	152	203
Letting fees	180	-
	13,081	41,659
Share of governance costs (see note 5)	3,240	3,000
	16,321	44,659

# MUSGRAVE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 5 Governance costs

	2021 £	2020 £
Accountancy	1,740	1,500
Independent examiners fee	1,500	1,500
	<u>3,240</u>	<u>3,000</u>
Analysed between Charitable activities	<u>3,240</u>	<u>3,000</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

There were no employees during the year.

### 8 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 6 April 2020	13,597
At 5 April 2021	<u>13,597</u>
<b>Carrying amount</b>	
At 5 April 2021	<u>13,597</u>
At 5 April 2020	<u>13,597</u>

### 9 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>1,900</u>	<u>1,597</u>

## MUSGRAVE HOMES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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**10 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	4,331	4,550
	<u>          </u>	<u>          </u>

# MUSGRAVE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 11 Analysis of charitable funds

	Balance at 6 April 2020 £	Movement in funds		Transfers £	Balance at 5 April 2021 £
		Incoming resources £	Resources expended £		
Unrestricted funds	24,418	46,496	(16,321)	-	54,593
	<u>24,418</u>	<u>46,496</u>	<u>(16,321)</u>	<u>-</u>	<u>54,593</u>
	<u>24,418</u>	<u>46,496</u>	<u>(16,321)</u>	<u>-</u>	<u>54,593</u>

	Balance at 6 April 2019 £	Movement in funds		Transfers £	Balance at 5 April 2020 £
		Incoming resources £	Resources expended £		
Unrestricted funds	31,285	37,792	(44,659)	-	24,418
	<u>31,285</u>	<u>37,792</u>	<u>(44,659)</u>	<u>-</u>	<u>24,418</u>
	<u>31,285</u>	<u>37,792</u>	<u>(44,659)</u>	<u>-</u>	<u>24,418</u>