

THE MUSGRAVE HOMES
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

THE MUSGRAVE HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Mayor of the City of Bradford C J Maslen P G Meredith
Settlors	M L Musgrave C E Musgrave
Beneficiaries	Persons over the age of 65 as selected by the management committee
Charity number	245213
Independent examiner	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU
Accountants	RSM UK Tax and Accounting Limited Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN
Bankers	Metro Bank 5 Market Street Bradford BD1 1EG
Estate agents	Linley & Simpson Limited 3 Greengate Cardale Park Harrogate HG3 1GY

THE MUSGRAVE HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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, the Charities Statement of Recommended Practice (second edition) and FRS 102.

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

Objectives and activities

When planning activities for the year, the trustees have considered the Charity Commission'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 £45,046 (2023 - £47,760) which after associated costs and overheads resulted in a net income for the year of £8,700 (2023 - net expenditure of £3,520). Unrestricted funds at the year end amounted to £76,707 (2023 - £68,007).

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 those 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:

Lord Mayor of the City of Bradford

C J Maslen

P G Meredith

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; and
- 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.

THE MUSGRAVE HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity it being 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.

Chris. J Maslen

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C J Maslen

Trustee

Dated: 04/02/25
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THE MUSGRAVE HOMES

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2024

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 income and expenditure of the charity for that year.

In preparing those 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.

THE MUSGRAVE HOMES

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

I report to the trustees on my examination of the financial statements of The Musgrave Homes ("the charity") for the year ended 5 April 2024, which are set out on pages 5 to 10.

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.

Kerry Gallagher

Kerry Gallagher FCA DchA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Dated: 04/02/25.....

THE MUSGRAVE HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

		Total unrestricted funds 2024 £	Total unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Charitable activities	2	45,046	47,760
Investments	3	32	17
		<hr/>	<hr/>
Total income		45,078	47,777
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	36,378	51,297
		<hr/>	<hr/>
Net movement in funds		8,700	(3,520)
Total funds brought forward		68,007	71,527
		<hr/>	<hr/>
Total funds carried forward		76,707	68,007
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derives from continuing activities.

THE MUSGRAVE HOMES

BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		13,597		13,597
Current assets					
Debtors	9	27,297		40,849	
Cash at bank and in hand		44,486		25,975	
		71,783		66,824	
Creditors: amounts falling due within one year	10	(8,673)		(12,414)	
Net current assets			63,110		54,410
Total assets less current liabilities			76,707		68,007
Income funds					
Unrestricted funds			76,707		68,007
			76,707		68,007

The financial statements were approved by the trustees on 04/02/25 and are signed on their behalf by

Chris. J Maslen

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C J Maslen
Trustee

THE MUSGRAVE HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The full name of the charity is The Musgrave Homes and its principal operating address is Leylands, St. Wilfrids Street, Calverley, Pudsey LS28 5RQ. The trust is a charity registered in England and Wales by the Charity Commission (Charity No. 245213).

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or 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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern

Having carried out a detailed review of the charity's financial performance and position in light of current economic conditions, the trustees are confident that the net asset and unrestricted fund position of the charity will enable it to continue in operational existence for at least twelve 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.

Income

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.

Expenditure

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.

THE MUSGRAVE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

	2024 £	2023 £
Charitable rental income	45,046	47,760

3 Income from investments

	2024 £	2023 £
Interest receivable	32	17

4 Expenditure on charitable activities

	2024 £	2023 £
Management fees	11,327	10,588
Electricity and gas	1,640	1,308
Insurance	1,829	1,775
Plumbing	6,955	1,667
Repairs	8,748	31,876
Council tax	2,325	-
Subscriptions	196	225
Bank charges	-	30
	33,020	47,469
Share of governance costs (see note 5)	3,358	3,828
	36,378	51,297

5 Governance costs

	2024 £	2023 £
Accountancy	1,558	2,028
Independent examiners' fee	1,800	1,800
	3,358	3,828
Analysed between:		
Charitable activities	3,358	3,828

THE MUSGRAVE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil)

7 Employees

There were no employees during the year.

8 Tangible fixed assets

Freehold land and buildings £

Cost

At 6 April 2023	13,597
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At 5 April 2024	13,597
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Carrying amount

At 5 April 2024	13,597
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At 5 April 2023	13,597
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9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	24,055	37,356
Prepayments and accrued income	3,242	3,493
	<u>27,297</u>	<u>40,849</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,840	3,480
Other creditors	-	4,856
Accruals and deferred income	4,833	4,078
	<u>8,673</u>	<u>12,414</u>

THE MUSGRAVE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Analysis of charitable funds

	Balance at 6 April 2023 £	Movement in funds		Transfers	Balance at 5 April 2024 £
		Income £	Expenditure £	£	
Unrestricted funds	68,007	45,078	(36,378)	-	76,707
	<u>68,007</u>	<u>45,078</u>	<u>(36,378)</u>	<u>-</u>	<u>76,707</u>
	<u>68,007</u>	<u>45,078</u>	<u>(36,378)</u>	<u>-</u>	<u>76,707</u>

	Balance at 6 April 2022 £	Movement in funds		Transfers	Balance at 5 April 2023 £
		Income £	Expenditure £	£	
Unrestricted funds	71,527	47,777	(51,297)	-	68,007
	<u>71,527</u>	<u>47,777</u>	<u>(51,297)</u>	<u>-</u>	<u>68,007</u>
	<u>71,527</u>	<u>47,777</u>	<u>(51,297)</u>	<u>-</u>	<u>68,007</u>

12 Related party transactions

The trustees confirm there are no related party transactions to be disclosed (2023: £nil).