

VICTORIA HOMES

England & Wales · Charity number 255927

Details

Other names VICTORIA & JUBILEE HOMES

Status Registered

Legal form Other

Registered 1968-05-20

Register [View on the Charity Commission register](#)

Contact

Address 10-11 Church Street
Hartlepool
Cleveland
TS24 7DJ

Phone 01429223334

Email paul@aasetprop.co.uk

Activities

Objects: The relief of those in need by reason of age, ill-health or financial hardship in Hartlepool and surrounding areas, by the provision of accommodation in the form of almshouses.

Activities: Almshouses for elderly people

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** COUNTY BOROUGH OF HARTLEPOOL
- Hartlepool

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£100,100	£164,798	-	-
2024-05-31	£107,256	£98,992	-	-
2023-05-31	£75,166	£114,453	-	-
2022-05-31	£67,927	£93,336	-	-
2021-05-31	£63,025	£67,957	-	-

Trustees

Name	Role	Appointed
ADRIAN LIDDELL		
Andrew John Henderson		2022-02-10
stephen Allison		2021-06-01

Linked charities

- WILLIAM THOMAS WALTON (255927-2)
- JOSEPH FORSTER WILSON (255927-3)
- CARTER'S GIFT (255927-4)

VICTORIA HOMES

England & Wales - Charity number 255927

Accounts

WEST HARTLEPOOL VICTORIA HOMES
(Registered Charity No. 255927)

TRUSTEES' REPORT & ACCOUNTS
FOR THE YEAR ENDED 31st MAY 2025
(Unaudited)

WEST HARTLEPOOL VICTORIA HOMES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MAY 2025

Charitable status: The Trust is registered with the Charity Commission under reference 255927.

Working Name: The Trust uses the working name "Victoria & Jubilee Homes".

Trust Deeds: The Trust was set up under a Conveyance and Declaration of Trust of 24th June 1901, with further Deeds dated 12th September 1914, 4th August 1932, 14th March 1972 and 31st December 1981.

Principal Activity and Objects of the Charity: To provide accommodation for the almshouse of Hartlepool who are in need by reason of age, ill-health or financial hardship. It owns and manages 26 one-bedroom bungalows for older people of limited means who have lived in the Borough for twenty or more years. Background central heating is provided. There is a Clubhouse on site. A resident voluntary Warden assists the Trustees and they utilize a property manager to deal with the day-to-day administrative work. A Weekly Maintenance Charge is paid by the residents.

Trustees and Governance: There are three co-optative Trustees, elected by the Trustees in special meeting. The chairman is elected annually in June each year.

The Trustees during the year were:- Mr A. Liddell (Chair), Steve Allison, Andrew Henderson.

The Trustees have used the "National Housing Federation's Code of Excellence in Governance" in so far as they feel this is applicable to an organisation of this size.

The Trustees held four formal meetings during the year under review.

Registered Address: The Trust's registered address is 10-11 Church Street, Hartlepool, TS24 7DJ

Advisors: Bankers – Barclays Bank plc, 49 High Street, Stockton.
Independent Examiner – H O'Driscoll FCA, Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina, Hartlepool, TS24 0UX.

Investment of Funds: The Trustees are subject to the restrictions imposed by The Trustee Act 2000.

Operating and Financial Review

Property: The properties have been carefully maintained through the year, and the appropriate safety inspections have been carried out. The Chairman and the Clerk examine the properties regularly. The Trustees decided to adopt a policy of revaluation and a valuation carried out by Greig Cavey Limited, Chartered Surveyors, in September 2022 showed a figure of £760,000 which was included in the accounts. At 31st May 2025 there were no void properties.

Trustees' Policies: The Trustees budget annually to establish a level of Weekly Maintenance Charge per house which will enable them to meet the normal expenses, including day-to-day maintenance and repairs, and to put appropriate sums to the Cyclical Maintenance Fund and Extraordinary Repairs Fund. Changes in the level of Weekly Maintenance Charge are monitored with regard to Fair Rent standards. The Trustees believe this provides value for money.

The Trustees consider that they have complied with their duty in Section 17(5) of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

Date:

Adrian Liddell, Chair

On behalf of the Trustees

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to ensure that the accounts comply with applicable law. 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.

- prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.
- state whether applicable accounting standards and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" (2018) have been followed, subject to any material departures disclosed and explained in the accounts;
- make judgments and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;

In preparing accounts giving a true and fair view the Trustees should follow best practice and:

Law applicable to charities in England and Wales, together with registered Social Housing Providers' legislation, requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

Statement of the Trustees' Responsibilities

At the year end, the total reserves of the charity were £1,153,461. Of these reserves, the free reserves were £411,833. There was a revenue surplus of £4,036.

- The repayment of a grant to Homes England, which had been offset against the cost of the land and buildings. This resulted in a fair value movement on the revaluation reserve of £41,566.
- Non day to day repair and refurbishments costs in the year, these have been covered by the designated extraordinary repair fund of £44,073 and the cyclical repair fund of £24,661.

The key reasons for the deficit are:

Financial Position: The financial statements show a deficit in the year of £77,165.

WEST HARTLEPOOL VICTORIA HOMES

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST HARTLEPOOL
VICTORIA HOMES**

I report to the trustees on my examination of the accounts of West Hartlepool Victoria Homes for the year ended 31 May 2025, which are set out on pages 4 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act), the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (2018)".

I report in respect of my examination of the Trust'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 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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

H O'Driscoll FCA
Waltons Business Advisers Limited
Chartered Accountants

Date:

WEST HARTLEPOOL VICTORIA HOMES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MAY 2025

	2025	2024
TURNOVER	100,100	85,836
W.M.C. Receivable	100,100	85,836
OPERATING COSTS	12,280	5,954
Services	12,280	5,954
Management	23,783	15,650
Day-to-day Maintenance	39,800	58,800
Extraordinary Repairs	44,073	-
Cyclical Maintenance	24,661	-
Central Heating Costs	16,634	15,418
Subscriptions	1,195	1,286
Independent Examiner	2,364	1,685
Depreciation	8	199
OPERATING (DEFICIT)	(64,698)	(13,156)
INCOME AND EXPENDITURE FROM INVESTING	19,782	36,000
Change in Fair Value of Investments	19,782	36,000
Income from investments	9,317	-
Gain/(Loss) on sale of investments	-	(14,580)
Fair value movement on Land and buildings	(41,566)	-
(DEFICIT) / SURPLUS FOR THE YEAR	(77,165)	8,264
Retained earnings at start of year	1,230,626	1,222,362
Retained earnings at end of year	£1,153,461	£1,230,626

The results relate wholly to continuing activities. All income and expenditure relate to social housing activity.

Approved and authorised for issue by the Trustees at their meeting on and signed on their behalf by:

Adrian Liddell

Chair

WEST HARTLEPOOL VICTORIA HOMES
BALANCE SHEET AS AT 31st MAY 2025

	2025	2024
FIXED ASSETS		
Housing: Land and Buildings	10	10
Other Fixed Assets	11	11
Total Fixed Assets	<u>760,002</u>	<u>760,010</u>
CURRENT ASSETS		
Investments at fair value	13	13
Debtors and prepayments	12	12
Cash at Banks:		
CAFlash	8	8
Barclays	11,758	12,208
Barclays Savings	7	7
	<u>406,734</u>	<u>482,739</u>
CURRENT LIABILITIES		
Creditors	14	14
	<u>(13,275)</u>	<u>(12,123)</u>
NET CURRENT ASSETS	<u>393,459</u>	<u>470,616</u>
TOTAL ASSETS	<u>£1,153,461</u>	<u>£1,230,626</u>
Represented by:-		
Accumulated Fund	389,198	385,162
Investment valuation reserve	65,099	36,000
R.C. Hogg Fund	25,000	25,000
G.P. Smith Fund	5,000	5,000
Extraordinary Repairs Fund	-	44,073
Cyclical Maintenance Fund	-	24,661
Revaluation Reserve	669,164	710,730
	<u>£1,153,461</u>	<u>£1,230,626</u>

Approved by the Trustees at their meeting on and signed on their behalf by:
 Adrian Liddell
 Chair

WEST HARTLEPOOL VICTORIA HOMES

STATEMENT OF CASH FLOWS – YEAR ENDED 31st MAY 2025

	2025	2024
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	(77,165)	8,264
Depreciation of tangible fixed assets	8	199
Decrease/(Increase) in debtors	(347)	230
Increase/(Decrease) in creditors	1,153	2,259
Change in fair value of investments	(19,782)	(36,000)
Investment income received	(9,317)	-
Fair value movement on land and building	41,566	-
Loss on sale of investment	-	14,580
Net cash generated from operating activities	(63,884)	(10,468)
Cash flows from investing activities		
New investments	9,317	(434,000)
Repayment of Housing Corporation Grant	(41,566)	-
Income from investments	(9,317)	-
Cash drawn down from investments	105,000	61,995
Net cash from investing activities	63,434	(372,005)
Net increase/(decrease) in cash	(450)	(382,473)
Cash at beginning of year	12,223	394,696
Cash at end of year	11,773	12,223
Cash at the end of year comprise:		
Cash at bank and in hand	£11,773	£12,223

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2025

1. PRINCIPAL ACCOUNTING POLICIES.

The format of the accounts complies with the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice “Accounting by Registered Social Housing Providers (2018)”.

The accounts have been prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies is set out below:-

(a) Basis of Accounting – The accounts are prepared on historical cost basis except as modified by the revaluation of housing properties and investments.

(b) Turnover – represents amounts receivable from Weekly Maintenance Contributions, less any voids.

(c) Fixed Assets – The fourteen Victoria Homes and Club House were constructed in 1900 and the twelve Jubilee & Coronation Homes in 1935 and 1937 respectively. The original cost is recorded. From that cost is deducted the Housing Corporation Grant which was given for the modernisation of the Homes in 1983-85. That grant is repayable under certain circumstances, such as the sale of the property. The Trustees have decided to adopt a policy of revaluation, therefore the land and buildings are stated at their current market value. The Trustees estimate that the remaining useful life of the freehold land and buildings is more than 99 years. Consequently the Trustees do not provide for depreciation on the freehold land and buildings as, in their opinion, it is immaterial.

Other fixed assets are stated at cost less depreciation. Depreciation is charged on a straight line basis over the expected economic useful life of the asset which for computer equipment and plant and machinery is five years.

(d) Short term debtors are measured at transaction price, less any impairment.

(e) Cyclical Maintenance Fund – This reserve represents the amount set aside for cyclical maintenance which cannot be reasonably funded from the income of an individual year.

(f) Extraordinary Repairs Fund – This reserve represents the amount set aside for carrying out major repairs to the Homes.

(g) Expenditure – expenditure is accounted for on an accruals basis and shown inclusive of VAT.

(h) Going Concern – No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees.

(i) Investments – Investments represent shares held in a managed fund account.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2025

2. LEGAL STATUS

West Hartlepool Victoria Homes is a registered charity (number 255927) and is registered with the Homes and Communities Agency as a social housing provider.

The address of the registered charity is:
10-11 Church Street
Hartlepool
TS24 7DJ

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Under FRS 102 Section 17 "Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period". It is the view of the Trustees that a revaluation every ten years will meet this requirement.

4. PUBLIC BENEFIT ENTITY

West Hartlepool Victoria Homes is a public benefit entity, with the primary objective being to provide almshouses for elderly people.

5. TRUSTEES' EMOLUMENTS

The Trustees did not receive any emoluments. Included within management charges is £2,383 (2024: £1,018) in respect of trustee meeting and travel expenses.

6. SERVICES

The breakdown of the sum shown as services in the income & expenditure account is as follows:-

	2025	2024
Insurance	3,484	249
Gardening	-	202
Water Charges	5,344	5,216
Sundries	2,002	287
Rent	1,450	-
	£12,280	£5,954

7. SURPLUS/DEFICIT ON ORDINARY ACTIVITIES

The surplus on ordinary activities before taxation is as stated in the income & expenditure account. Depreciation of £8 (2024: £199) has been charged.

8. TAXATION

The West Hartlepool Victoria Homes is a registered Charity and all its activities are charitable. No liability to taxation therefore arises on its income and capital gains.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2025

9. FIXED ASSETS – FREEHOLD HOUSING LAND & BUILDINGS

Cost as at 1980	90,836	2025	90,836
As at 31st May 2025	90,836	90,836	90,836
Less: Housing Corporation Grant	-	-	(41,566)
Revaluation 2012	700,730	700,730	700,730
Revaluation 2022	10,000	10,000	10,000
Revaluation 2025	(41,566)	(41,566)	-
Valuation as at 31st May 2025	£760,000	£760,000	£760,000

The freehold land and buildings were revalued in September 2022. The valuation was carried out by Greig Cavey Limited, Chartered Surveyors.

10. OTHER FIXED ASSETS

Cost	At 1 June 2024	919	1,151	2,070
Computer Equipment		919	1,151	2,070
Plant & Machinery				
Total				
At 31 May 2025	919	1,151	2,070	
Depreciation	At 1 June 2024	918	1,142	2,060
Charge for year		-	8	8
At 31 May 2025	918	£1,150	£2,068	
Net Book Value 31 May 2025	£1	£1	£2	
Net Book value 31 May 2024	£1	£9	£10	
11. DEBTORS	Amounts falling due within one year:-	2025	2024	
Prepayments		862	516	
Total		£862	£516	

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2025

12. CURRENT ASSETS – INVESTMENTS.

At Valuation:	2025	2024
Brought forward	470,000	-
Additions	-	434,000
Withdrawal	(105,000)	-
Fair value movement	19,782	36,000
Income from investments	9,317	-
Carried forward	<u>394,099</u>	<u>470,000</u>

The cost of the investment is £351,635.

13. CREDITORS

Amounts falling due within one year:-	2025	2024
Accruals & deferred income	5,838	5,451
Other creditors	7,437	6,672
Total	<u>13,275</u>	<u>12,123</u>

Amounts falling due after more than one year: NIL (2024 - NIL).

14. MOVEMENT ON RESERVES

Balance at 1/6/24	Income	Expenditure	Transfers in	Transfers out	Gain/(Loss)	Balance at 31/5/25
Accumulated	385,162	109,417	(96,064)	-	13,318	411,833
Fund	-	-	-	-	(13,318)	42,464
Investment	36,000	-	-	-	19,782	25,000
valuation	-	-	-	-	-	5,000
R.C.Hogg	25,000	-	-	-	-	25,000
reserve	-	-	-	-	-	5,000
Fund	5,000	-	-	-	-	5,000
G.P. Smith	-	-	-	-	-	-
Fund	44,073	-	(44,073)	-	-	-
Extraordinary	-	-	-	-	-	-
Repairs Fund	24,661	-	(24,661)	-	-	-
Cyclical	-	-	-	-	-	-
Maintenance	710,730	-	-	-	(41,566)	669,164
Fund	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Reserve	£1,230,626	£109,417	(£164,798)	£-	(£21,784)	£1,153,461

15. MOVEMENT ON RESERVES (PRIOR YEAR)

	Balance at 1/6/23	Income	Expenditure	Transfers in	Transfers out	Balance at 31/5/24
Accumulated Fund	352,446	85,836	(113,572)	60,452	-	385,162
Investment valuation reserve	60,452	36,000	-	-	(60,452)	36,000
R.C.Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	710,730	-	-	-	-	710,730
Total	£1,222,362	£121,836	(£113,572)	£60,452	(£60,452)	£1,230,626

16. RELATED PARTY TRANSACTIONS

Included within Service expenses is rent of £1,450. This is in respect of a property which was rented in the year from a wife of one of the trustees.

VICTORIA HOMES

England & Wales - Charity number 255927

Accounts

WEST HARTLEPOOL VICTORIA HOMES

(Registered Charity No. 255927)

TRUSTEES' REPORT & ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2024

(Unaudited)

WEST HARTLEPOOL VICTORIA HOMES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MAY 2024

Charitable status: The Trust is registered with the Charity Commission under reference 255927.

Working Name: The Trust uses the working name "Victoria & Jubilee Homes".

Trust Deeds: The Trust was set up under a Conveyance and Declaration of Trust of 24th June 1901, with further Deeds dated 12th September 1914, 4th August 1932, 14th March 1972 and 31st December 1981.

Principal Activity and Objects of the Charity: To provide accommodation for the almspeople of Hartlepool. It owns and manages 26 one-bedroom bungalows for older people of limited means who have lived in the Borough for twenty or more years. Background central heating is provided. There is a Clubhouse on site. A resident voluntary Warden assists the Trustees and they utilize a property manager to deal with the day-to-day administrative work. A Weekly Maintenance Charge is paid by the residents.

Trustees and Governance: There are three co-optative Trustees, elected by the Trustees in special meeting. The chairman is elected annually in June each year.

The Trustees during the year were:- Mr A. Liddell (Chair), Steve Allison, Andrew Henderson.

The Trustees have used the "National Housing Federation's Code of Excellence in Governance" in so far as they feel this is applicable to an organisation of this size.

The Trustees held four formal meeting during the year under review.

Registered Address: The Trust's registered address is 10-11 Church Street, Hartlepool, TS24 7DJ

Advisors: Bankers – Barclays Bank plc, 49 High Street, Stockton.
Independent Examiner – H O'Driscoll FCA, Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina, Hartlepool, TS24 0UX.

Investment of Funds: The Trustees are subject to the restrictions imposed by The Trustee Act 2000.

Operating and Financial Review

Property: The properties have been carefully maintained through the year, and the appropriate safety inspections have been carried out. The Chairman and the Clerk examine the properties regularly. The Trustees decided to adopt a policy of revaluation and a valuation carried out by Greig Cavey Limited, Chartered Surveyors, in September 2022 showed a figure of £760,000 which was included in the accounts. At 31st May 2024 there were no void properties.

Trustees' Policies: The Trustees budget annually to establish a level of Weekly Maintenance Charge per house which will enable them to meet the normal expenses, including day-to-day maintenance and repairs, and to put appropriate sums to the Cyclical Maintenance Fund and Extraordinary Repairs Fund. Changes in the level of Weekly Maintenance Charge are monitored with regard to Fair Rent standards. The Trustees believe this provides value for money.

The Trustees consider that they have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

WEST HARTLEPOOL VICTORIA HOMES

Financial Position: This continues to be satisfactory, as shown by the annexed accounts. There are no restricted funds.

Statement of the Trustees' Responsibilities

Law applicable to charities in England and Wales, together with registered Social Housing Providers' legislation, requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers' (2018)" have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the accounts comply with applicable law. 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.

On behalf of the Trustees

Adrian Liddell, Chair

Date

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF WEST HARTLEPOOL VICTORIA HOMES

I report to the trustees on my examination of the accounts of West Hartlepool Victoria Homes for the year ended 31 May 2024, which are set out on pages 4 to 11.

This report is made solely to the charity’s trustees, as a body, in accordance with section 154 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity’s Trustees those matters I am required to state to them in an independent examiner’s report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity’s Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’), the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice “Accounting by Registered Social Housing Providers (2018)”.

I report in respect of my examination of the Trust’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 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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

H O’Driscoll FCA
Waltons Business Advisers Limited
Chartered Accountants

Date

WEST HARTLEPOOL VICTORIA HOMES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MAY 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
TURNOVER			
W.M.C. Receivable		85,836	71,262
		<u>85,836</u>	<u>71,262</u>
OPERATING COSTS			
Services	7	5,954	8,250
Management		15,650	16,509
Day-to-day Maintenance		58,800	59,249
Community Hall		-	11,702
Central Heating Costs		15,418	16,382
Less VAT refund on Central Heating		-	-
Subscriptions		1,286	633
Independent Examiner		1,685	1,410
Depreciation		199	318
		<u>(98,992)</u>	<u>(114,453)</u>
OTHER INCOME			
Insurance claims		-	1,545
Bank interest received		-	-
		<u>(13,156)</u>	<u>(41,646)</u>
INCOME AND EXPENDITURE FROM INVESTING			
Investment Income		-	2,359
Change in Fair Value of Investments		36,000	(320)
Loss on disposal		(14,580)	-
		<u>21,420</u>	<u>2,039</u>
(DEFICIT) / SURPLUS FOR THE YEAR		8,264	(39,607)
Retained earnings at start of year		1,222,362	1,261,969
Retained earnings at end of year	15	£1,230,626	£1,222,362

The results relate wholly to continuing activities.

All income and expenditure relate to social housing activity.

Approved and authorised for issue by the Trustees at their meeting on and signed on their behalf by:

Adrian Liddell

Chair

WEST HARTLEPOOL VICTORIA HOMES

BALANCE SHEET AS AT 31st MAY 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>FIXED ASSETS</u>			
Housing: Land and Buildings	10	760,000	760,000
Other Fixed Assets	11	10	209
Total Fixed Assets		760,010	760,209
<u>CURRENT ASSETS</u>			
Investments at fair value	13	470,000	76,575
Debtors and prepayments	12	516	745
Cash at Banks:			
CAFcash		8	8
Barclays		12,208	394,681
Barclays Savings		7	7
		482,739	472,016
<u>CURRENT LIABILITIES</u>			
Creditors	14	(12,123)	(9,863)
<u>NET CURRENT ASSETS</u>			
		470,616	462,153
<u>TOTAL ASSETS</u>			
		£1,230,626	£1,222,362
Represented by:-			
Accumulated Fund		385,162	352,446
Investment valuation reserve		36,000	60,452
R.C. Hogg Fund		25,000	25,000
G.P. Smith Fund		5,000	5,000
Extraordinary Repairs Fund		44,073	44,073
Cyclical Maintenance Fund		24,661	24,661
Revaluation Reserve		710,730	710,730
	15	£1,230,626	£1,222,362

Approved by the Trustees at their meeting on and signed on their behalf by:

Adrian Liddell

Chair

WEST HARTLEPOOL VICTORIA HOMES

STATEMENT OF CASH FLOWS – YEAR ENDED 31st MAY 2024

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	8,264	(39,607)
Depreciation of tangible fixed assets	199	318
Investment income	-	(2,359)
Decrease/(Increase) in debtors	230	(79)
Increase /(Decrease) in creditors	2,259	2,463
Change in fair value of investments	(36,000)	320
Revaluation of property	-	-
Loss on sale of investment	14,580	-
Net cash generated from operating activities	(10,468)	(38,944)
	<hr/>	<hr/>
Cash flows from investing activities		
New investments	(434,000)	-
Investment income received	-	2,359
Cash drawn down from investments	61,995	416,385
Net cash from investing activities	(372,005)	418,744
	<hr/>	<hr/>
Net increase/(decrease) in cash & cash equivalents	(382,473)	379,800
Cash & cash equivalents at beginning of year	394,696	14,896
Cash & cash equivalents at end of year	12,223	394,696
	<hr/>	<hr/>
Cash & cash equivalents at the end of year comprise:		
Cash at bank and in hand	£12,223	£394,696
	<hr/>	<hr/>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2024

1. PRINCIPAL ACCOUNTING POLICIES.

The format of the accounts complies with the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice “Accounting by Registered Social Housing Providers (2018)”.

The accounts have been prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies is set out below:-

(a) Basis of Accounting – The accounts are prepared on historical cost basis except as modified by the revaluation of housing properties and investments.

(b) Turnover – represents amounts receivable from Weekly Maintenance Contributions, less any voids.

(c) Fixed Assets – The fourteen Victoria Homes and Club House were constructed in 1900 and the twelve Jubilee & Coronation Homes in 1935 and 1937 respectively. The original cost is recorded. From that cost is deducted the Housing Corporation Grant which was given for the modernisation of the Homes in 1983-85. That grant is repayable under certain circumstances, such as the sale of the property. The Trustees have decided to adopt a policy of revaluation, therefore the land and buildings are stated at their current market value. The Trustees estimate that the remaining useful life of the freehold land and buildings is more than 99 years. Consequently the Trustees do not provide for depreciation on the freehold land and buildings as, in their opinion, it is immaterial.

Other fixed assets are stated at cost less depreciation. Depreciation is charged on a straight line basis over the expected economic useful life of the asset which for computer equipment and plant and machinery is five years.

(d) Short term debtors are measured at transaction price, less any impairment.

(e) Cyclical Maintenance Fund – This reserve represents the amount set aside for cyclical maintenance which cannot be reasonably funded from the income of an individual year.

(f) Extraordinary Repairs Fund – This reserve represents the amount set aside for carrying out major repairs to the Homes.

(g) Expenditure – expenditure is accounted for on an accruals basis and shown inclusive of VAT.

(h) Going Concern – No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees.

(i) Investments – Investments represent shares held in a managed fund account.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2024

2. LEGAL STATUS

West Hartlepool Victoria Homes is a registered charity (number 255927) and is registered with the Homes and Communities Agency as a social housing provider.

The address of the registered charity is:

10-11 Church Street

Hartlepool

TS24 7DJ

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Under FRS 102 Section 17 “Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period”. It is the view of the Trustees that a revaluation every ten years will meet this requirement.

4. PUBLIC BENEFIT ENTITY

West Hartlepool Victoria Homes is a public benefit entity, with the primary objective being to provide almshouses for elderly people.

5. TRUSTEES’ EMOLUMENTS.

The Trustees did not receive any emoluments. Included within management charges is £1,018 in respect of trustee meeting expenses.

6. SERVICES

The breakdown of the sum shown as services in the income & expenditure account is as follows:-

	<u>2024</u>	<u>2023</u>
Insurance	249	2,985
Gardening	202	-
Water Charges	5,216	4,809
Sundries	287	456
	<u>£5,954</u>	<u>£8,250</u>

7. SURPLUS/DEFICIT ON ORDINARY ACTIVITIES.

The surplus on ordinary activities before taxation is as stated in the income & expenditure account. Depreciation of £199 (2023: £318) has been charged.

8. TAXATION.

The West Hartlepool Victoria Homes is a registered Charity and all its activities are charitable. No liability to taxation therefore arises on its income and capital gains.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2024

9. FIXED ASSETS – FREEHOLD HOUSING LAND & BUILDINGS.

	<u>2024</u>	<u>2023</u>
Cost as at 1980	90,836	90,836
As at 31st May 2024	90,836	90,836
Less: Housing Corporation Grant	(41,566)	(41,566)
Revaluation 2012	700,730	700,730
Revaluation 2022	10,000	10,000
Valuation as at 31st May 2023	£760,000	£760,000

The freehold land and buildings were revalued in September 2022. The valuation was carried out by Greig Cavey Limited, Chartered Surveyors.

10. OTHER FIXED ASSETS

	Computer Equipment	Plant & Machinery	Total
Cost			
At 1 June 2023	919	1,151	2,070
At 31 May 2024	919	1,151	2,070
Depreciation			
At 1 June 2023	830	1,031	1,861
Charge for year	88	111	199
At 31 May 2024	918	1,142	2,060
Net Book Value 31 May 2024	£1	£9	£10
Net Book value 31 May 2023	£89	£119	£209

11. DEBTORS.

Amounts falling due within one year:-

	<u>2024</u>	<u>2023</u>
Prepayments	516	746
Total	£516	£746

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2024

12. CURRENT ASSETS – INVESTMENTS.

	<u>2024</u>		<u>2023</u>	
	Cost	Market Value	Cost	Market Value
Charinco Common Investment Fund Accumulation	-	-	13,038	68,756
M & G Charity Multi Asset Fund	-	-	3,084	7,819
True Potential Growth Portfolio	434,000	470,000	-	-
	<u>£434,000</u>	<u>£470,000</u>	<u>£16,122</u>	<u>£76,575</u>

13. CREDITORS

	<u>2024</u>	<u>2023</u>
Amounts falling due within one year:-		
Accruals & deferred income	5,451	5,401
Other creditors	6,672	4,462
Total	<u>£12,123</u>	<u>£9,863</u>

Amounts falling due after more than one year: **NIL** (2023 - NIL).

14. MOVEMENT ON RESERVES

	Balance	Income	Expenditure	Transfers		Balance
	At 1/6/23			In	Out	
Accumulated Fund	352,446	85,836	(113,572)	60,452	-	385,162
Investment valuation reserve	60,452	36,000	-	-	(60,452)	36,000
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	710,730	-	-	-	-	710,730
	<u>£1,222,362</u>	<u>£121,836</u>	<u>(£113,572)</u>	<u>£60,452</u>	<u>(£60,452)</u>	<u>£1,230,626</u>

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2024

15. MOVEMENT ON RESERVES (PRIOR YEAR)

	Balance	Income	Expenditure	Transfers		Balance at 31/5/23
	At 1/6/22			In	Out	
Accumulated Fund	171,187	75,166	(114,453)	220,546	-	352,446
Investment valuation reserve	281,318	-	(320)	-	(220,546)	60,452
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	700,730	-	-	-	-	710,730
	<u>£1,261,969</u>	<u>£75,166</u>	<u>(114,773)</u>	<u>220,546</u>	<u>(220,546)</u>	<u>£1,222,362</u>

VICTORIA HOMES

England & Wales - Charity number 255927

Accounts

WEST HARTLEPOOL VICTORIA HOMES

(Registered Charity No. 255927)

TRUSTEES' REPORT & ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2023

(Unaudited)

WEST HARTLEPOOL VICTORIA HOMES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MAY 2023

Charitable status: The Trust is registered with the Charity Commission under reference 255927.

Working Name: The Trust uses the working name "Victoria & Jubilee Homes".

Trust Deeds: The Trust was set up under a Conveyance and Declaration of Trust of 24th June 1901, with further Deeds dated 12th September 1914, 4th August 1932, 14th March 1972 and 31st December 1981.

Principal Activity and Objects of the Charity: To provide accommodation for the almspeople of Hartlepool. It owns and manages 26 one-bedroom bungalows for older people of limited means who have lived in the Borough for twenty or more years. Background central heating is provided. There is a Clubhouse on site. A resident voluntary Warden assists the Trustees and they utilize a property manager to deal with the day-to-day administrative work. A Weekly Maintenance Charge is paid by the residents.

Trustees and Governance: There are three co-optative Trustees, elected by the Trustees in special meeting. The chairman is elected annually in June each year.

The Trustees during the year were:- Mr A. Liddell (Chair), Steve Allison, Andrew Henderson.

The Trustees have used the "National Housing Federation's Code of Excellence in Governance" in so far as they feel this is applicable to an organisation of this size.

The Trustees held three formal meeting during the year under review.

Registered Address: The Trust's registered address is 10-11 Church Street, Hartlepool, TS24 7DJ

Advisors: Bankers – Barclays Bank plc, 49 High Street, Stockton.
Independent Examiner – H O'Driscoll FCA, Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina, Hartlepool, TS24 0UX.

Investment of Funds: The Trustees are subject to the restrictions imposed by The Trustee Act 2000.

Operating and Financial Review

Property: The properties have been carefully maintained through the year, and the appropriate safety inspections have been carried out. The Chairman and the Clerk examine the properties regularly. The Trustees decided to adopt a policy of revaluation and a valuation carried out by Greig Cavey Limited, Chartered Surveyors, in September 2022 showed a figure of £760,000 which was included in the accounts. At 31st May 2023 there were no void properties.

Trustees' Policies: The Trustees budget annually to establish a level of Weekly Maintenance Charge per house which will enable them to meet the normal expenses, including day-to-day maintenance and repairs, and to put appropriate sums to the Cyclical Maintenance Fund and Extraordinary Repairs Fund. Changes in the level of Weekly Maintenance Charge are monitored with regard to Fair Rent standards. The Trustees believe this provides value for money.

The Trustees consider that they have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

WEST HARTLEPOOL VICTORIA HOMES

Financial Position: This continues to be satisfactory, as shown by the annexed accounts. There are no restricted funds.

Statement of the Trustees' Responsibilities

Law applicable to charities in England and Wales, together with registered Social Housing Providers' legislation, requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers' (2018)" have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the accounts comply with applicable law. 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.

On behalf of the Trustees

Adrian Liddell, Chair



Date

23/1/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST HARTLEPOOL VICTORIA HOMES

I report to the trustees on my examination of the accounts of West Hartlepool Victoria Homes for the year ended 31 May 2023, which are set out on pages 4 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'), the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (2018)".

I report in respect of my examination of the Trust'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 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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

H O'Driscoll

H O'Driscoll FCA
Waltons Business Advisers Limited
Chartered Accountants

Date 23/01/2024

WEST HARTLEPOOL VICTORIA HOMES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MAY 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
TURNOVER			
W.M.C. Receivable		71,262	65,980
Less Voids		-	(1,170)
		<u>71,262</u>	<u>64,810</u>
OPERATING COSTS			
Services	7	8,250	9,957
Management		16,509	12,056
Day-to-day Maintenance		59,249	44,624
Community Hall		11,702	15,925
Central Heating Costs		16,382	17,874
Less VAT refund on Central Heating		-	(9,215)
Subscriptions		633	657
Independent Examiner		1,410	1,140
Depreciation		318	318
		<u>(114,453)</u>	<u>(93,336)</u>
OTHER INCOME			
Insurance claims		1,545	-
Bank interest received		-	100
		<u>(41,646)</u>	<u>(28,426)</u>
INCOME AND EXPENDITURE FROM INVESTING			
Investment Income		2,359	1,847
Change in Fair Value of Investments		(320)	24,422
Property Revaluation		-	10,000
		<u>2,039</u>	<u>36,269</u>
DEFICIT / SURPLUS FOR THE YEAR			
		<u>(39,607)</u>	<u>7,843</u>
Retained earnings at start of year		1,261,969	1,254,126
Retained earnings at end of year	15	<u>£1,222,362</u>	<u>£1,261,969</u>

The results relate wholly to continuing activities.
All income and expenditure relate to social housing activity.

Approved and authorised for issue by the Trustees at their meeting on and signed on their behalf by:

Adrian Liddell



Chair

23/1/24

WEST HARTLEPOOL VICTORIA HOMES

BALANCE SHEET AS AT 31st MAY 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>FIXED ASSETS</u>			
Housing: Land and Buildings	10	760,000	760,000
Other Fixed Assets	11	209	527
Total Fixed Assets		<u>760,209</u>	<u>760,527</u>
<u>CURRENT ASSETS</u>			
Investments at fair value	13	76,575	493,279
Debtors and prepayments	12	745	667
Cash at Banks:			
CAFcash		8	8
Barclays		394,681	14,881
Barclays Savings		7	7
		<u>472,016</u>	<u>508,842</u>
<u>CURRENT LIABILITIES</u>			
Creditors	14	(9,863)	(7,400)
<u>NET CURRENT ASSETS</u>			
		462,153	501,442
<u>TOTAL ASSETS</u>			
		<u>£1,222,362</u>	<u>£1,261,969</u>
Represented by:-			
Accumulated Fund		352,446	171,187
Investment valuation reserve		60,452	281,318
R.C. Hogg Fund		25,000	25,000
G.P. Smith Fund		5,000	5,000
Extraordinary Repairs Fund		44,073	44,073
Cyclical Maintenance Fund		24,661	24,661
Revaluation Reserve		710,730	710,730
	15	<u>£1,222,362</u>	<u>£1,261,969</u>

Approved by the Trustees at their meeting on and signed on their behalf by:

Adrian Liddell



Chair

23/1/24

WEST HARTLEPOOL VICTORIA HOMES**STATEMENT OF CASH FLOWS – YEAR ENDED 31st MAY 2023**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Surplus for the financial year	(39,607)	7,843
Depreciation of tangible fixed assets	318	318
Investment income	(2,359)	(1,847)
Decrease/(Increase) in debtors	(79)	366
Increase/(Decrease) in creditors	2,463	1,614
Change in fair value of investments	320	(24,422)
Revaluation of property	-	(10,000)
Net cash generated from operating activities	<u>(38,944)</u>	<u>(26,128)</u>
Cash flows from investing activities		
Investment income received	2,359	1,847
Cash drawn down from investments	416,385	20,000
Net cash from investing activities	<u>418,744</u>	<u>21,847</u>
Net increase/(decrease) in cash & cash equivalents	<u>379,800</u>	<u>(4,281)</u>
Cash & cash equivalents at beginning of year	14,896	19,177
Cash & cash equivalents at end of year	<u>394,696</u>	<u>14,896</u>
Cash & cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>£394,696</u>	<u>£14,896</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2023

1. PRINCIPAL ACCOUNTING POLICIES.

The format of the accounts complies with the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (2018)".

The accounts have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies is set out below:-

- (a) Basis of Accounting – The accounts are prepared on historical cost basis except as modified by the revaluation of housing properties and investments.
 - (b) Turnover – represents amounts receivable from Weekly Maintenance Contributions, less any voids.
 - (c) Fixed Assets – The fourteen Victoria Homes and Club House were constructed in 1900 and the twelve Jubilee & Coronation Homes in 1935 and 1937 respectively. The original cost is recorded. From that cost is deducted the Housing Corporation Grant which was given for the modernisation of the Homes in 1983-85. That grant is repayable under certain circumstances, such as the sale of the property. The Trustees have decided to adopt a policy of revaluation, therefore the land and buildings are stated at their current market value. The Trustees estimate that the remaining useful life of the freehold land and buildings is more than 99 years. Consequently the Trustees do not provide for depreciation on the freehold land and buildings as, in their opinion, it is immaterial.
- Other fixed assets are stated at cost less depreciation. Depreciation is charged on a straight line basis over the expected economic useful life of the asset which for computer equipment and plant and machinery is five years.
- (d) Short term debtors are measured at transaction price, less any impairment.
 - (e) Cyclical Maintenance Fund – This reserve represents the amount set aside for cyclical maintenance which cannot be reasonably funded from the income of an individual year.
 - (f) Extraordinary Repairs Fund – This reserve represents the amount set aside for carrying out major repairs to the Homes.
 - (g) Expenditure – expenditure is accounted for on an accruals basis and shown inclusive of VAT.
 - (h) Going Concern – No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees.
 - (i) Investments – Investments represent freely traded shares on the United Kingdom stock exchange and are valued at market value.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2023

2. LEGAL STATUS

West Hartlepool Victoria Homes is a registered charity (number 255927) and is registered with the Homes and Communities Agency as a social housing provider.

The address of the registered charity is:

10-11 Church Street
Hartlepool
TS24 7DJ

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Under FRS 102 Section 17 "Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period". It is the view of the Trustees that a revaluation every ten years will meet this requirement.

4. PUBLIC BENEFIT ENTITY

West Hartlepool Victoria Homes is a public benefit entity, with the primary objective being to provide almshouses for elderly people.

5. TRUSTEES' EMOLUMENTS

The Trustees did not receive any emoluments. Included within management charges is £438 in respect of trustee meeting expenses.

6. SERVICES

The breakdown of the sum shown as services in the income & expenditure account is as follows:-

	<u>2023</u>	<u>2022</u>
Insurance	2,985	2,791
Warden Call System	-	421
Gardening	-	1,984
Water Charges	4,809	4,282
Sundries	456	479
	<u>£8,250</u>	<u>£9,957</u>

7. SURPLUS/DEFICIT ON ORDINARY ACTIVITIES

The surplus on ordinary activities before taxation is as stated in the income & expenditure account. Depreciation of £318 (2022: £318) has been charged.

8. TAXATION

The West Hartlepool Victoria Homes is a registered Charity and all its activities are charitable. No liability to taxation therefore arises on its income and capital gains.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2023

9. FIXED ASSETS – FREEHOLD HOUSING LAND & BUILDINGS.

Cost as at 1980	<u>2023</u> 90,836	<u>2022</u> 90,836
As at 31st May 2023	<u>90,836</u>	<u>90,836</u>
Less: Housing Corporation Grant		
Revaluation 2012	(41,566)	(41,566)
Revaluation 2022	700,730	700,730
	10,000	10,000
Valuation as at 31st May 2023	<u>£760,000</u>	<u>£760,000</u>

The freehold land and buildings were revalued in September 2022. The valuation was carried out by Greig Cavey Limited, Chartered Surveyors.

10. OTHER FIXED ASSETS

	Computer Equipment	Plant & Machinery	Total
Cost			
At 1 June 2022	919	1,151	2,070
At 31 May 2023	<u>919</u>	<u>1,151</u>	<u>2,070</u>
Depreciation			
At 1 June 2022	742	801	1,543
Charge for year	88	230	318
At 31 May 2023	<u>830</u>	<u>1,031</u>	<u>1,861</u>
Net Book Value 31 May 2023	<u>£89</u>	<u>£119</u>	<u>£209</u>
Net Book value 31 May 2022	£177	£349	£526

11. DEBTORS.

Amounts falling due within one year:-	<u>2023</u>	<u>2022</u>
Prepayments	746	677
Total	<u>£746</u>	<u>£677</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2023

12. CURRENT ASSETS – INVESTMENTS.

	<u>2023</u>		<u>2022</u>	
	Cost	Market Value	Cost	Market Value
M & G The Equities Investment Fund for Charities/(Charifund) Acc. Units	-	-	165,839	384,598
M & G The Equities Investment Fund for Charities/(Charifund) Inc. Units	-	-	30,000	31,787
Charinco Common Investment Fund Accumulation	13,038	68,756	13,038	68,756
M & G Charity Multi Asset Fund	3,084	7,819	3,084	8,139
	<u>£16,122</u>	<u>£76,575</u>	<u>£211,961</u>	<u>£493,280</u>

Movements in the investments relate to the sale of part of the investment, and change in market value of remaining investments.

13. CREDITORS

	<u>2023</u>	<u>2022</u>
Amounts falling due within one year:-		
Accruals & deferred income	5,401	5,148
Other creditors	4,462	2,252
Total	<u>£9,863</u>	<u>£7,400</u>

Amounts falling due after more than one year: NIL (2022 - NIL).

14. MOVEMENT ON RESERVES

	Balance At 1/6/22	Income	Expenditure	Transfers In	Transfers Out	Balance at 31/5/23
Accumulated Fund	171,187	75,166	(114,453)	220,546	-	352,446
Investment valuation reserve	281,318	-	(320)	-	(220,546)	60,452
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	710,730	-	-	-	-	710,730
	<u>£1,261,969</u>	<u>£75,166</u>	<u>(114,773)</u>	<u>-</u>	<u>(220,546)</u>	<u>£1,222,362</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2022

15. MOVEMENT ON RESERVES (PRIOR YEAR)

	Balance At 1/6/21	Income	Expenditure	Transfers		Balance at 31/5/22
				In	Out	
Accumulated Fund	197,766	66,757	(93,336)	-	-	171,187
Investment valuation reserve	256,896	24,422	-	-	-	281,318
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	700,730	10,000	-	-	-	710,730
	<u>£1,254,126</u>	<u>£101,179</u>	<u>(£93,336)</u>	<u>-</u>	<u>-</u>	<u>£1,261,969</u>

VICTORIA HOMES

England & Wales - Charity number 255927

Accounts

WEST HARTLEPOOL VICTORIA HOMES

(Registered Charity No. 255927)

TRUSTEES' REPORT & ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2022

(Unaudited)

WEST HARTLEPOOL VICTORIA HOMES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MAY 2022

Charitable status: The Trust is registered with the Charity Commission under reference 255927.

Working Name: The Trust uses the working name “Victoria & Jubilee Homes”.

Trust Deeds: The Trust was set up under a Conveyance and Declaration of Trust of 24th June 1901, with further Deeds dated 12th September 1914, 4th August 1932, 14th March 1972 and 31st December 1981.

Principal Activity and Objects of the Charity: To provide accommodation for the almspeople of Hartlepool. It owns and manages 26 one-bedroom bungalows for older people of limited means who have lived in the Borough for twenty or more years. Background central heating is provided. There is a Clubhouse on site. A resident voluntary Warden assists the Trustees and they utilize a property manager to deal with the day-to-day administrative work. The almspeople have the benefit of a 24-hour warden call service linked to a Community Monitoring Service operated by ‘Thirteen Group’. A Weekly Maintenance Charge is paid by the residents.

Trustees and Governance: There are four co-optative Trustees, elected by the Trustees in special meeting. The chairman is elected annually in June each year.

The Trustees during the year were:- Mr A. Liddell (Chair), Mr R Ord (Vice chair- resigned 10 February 2022), Steve Allison, Andrew Henderson (appointed 10 February 2022).

The Trustees have used the “National Housing Federation’s Code of Excellence in Governance” in so far as they feel this is applicable to an organisation of this size.

The Trustees held one formal meeting during the year under review.

Registered Address: The Trust’s registered address is 10-11 Church Street, Hartlepool, TS24 7DJ

Advisors: Bankers – Barclays Bank plc, 49 High Street, Stockton.
Independent Examiner – H O’Driscoll FCA, Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina, Hartlepool, TS24 0UX.

Investment of Funds: The Trustees are subject to the restrictions imposed by The Trustee Act 2000.

Operating and Financial Review

Property: The properties have been carefully maintained through the year, and the appropriate safety inspections have been carried out. The Chairman and the Clerk examine the properties regularly. The Trustees decided to adopt a policy of revaluation and a valuation carried out by Greig Cavey Limited, Chartered Surveyors, in September 2022 showed a figure of £760,000 which was included in the accounts. At 31st May 2022 there were no void properties.

Trustees’ Policies: The Trustees budget annually to establish a level of Weekly Maintenance Charge per house which will enable them to meet the normal expenses, including day-to-day maintenance and repairs, and to put appropriate sums to the Cyclical Maintenance Fund and Extraordinary Repairs Fund. Changes in the level of Weekly Maintenance Charge are monitored with regard to Fair Rent standards. The Trustees believe this provides value for money.

The Trustees consider that they have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

WEST HARTLEPOOL VICTORIA HOMES

Financial Position: This continues to be satisfactory, as shown by the annexed accounts. There are no restricted funds.

Statement of the Trustees' Responsibilities

Law applicable to charities in England and Wales, together with registered Social Housing Providers' legislation, requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers' (2018)" have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the accounts comply with applicable law. 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.

On behalf of the Trustees

Adrian Liddell, Chair

Date

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF WEST HARTLEPOOL VICTORIA HOMES

I report to the trustees on my examination of the accounts of West Hartlepool Victoria Homes for the year ended 31 May 2022, which are set out on pages 4 to 11.

This report is made solely to the charity’s trustees, as a body, in accordance with section 154 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity’s Trustees those matters I am required to state to them in an independent examiner’s report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity’s Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’), the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice “Accounting by Registered Social Housing Providers (2018)”.

I report in respect of my examination of the Trust’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 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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

THIS REPORT HAS NOT BEEN SIGNED

H O’Driscoll FCA
Waltons Business Advisers Limited
Chartered Accountants

Date

WEST HARTLEPOOL VICTORIA HOMES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MAY 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
TURNOVER			
W.M.C. Receivable		65,980	57,460
Less Voids		(1,170)	(552)
		<hr/> 64,810	<hr/> 56,908
OPERATING COSTS			
Services	7	9,957	9,258
Management		12,056	10,100
Day-to-day Maintenance		44,624	26,229
Community Hall		15,925	-
Central Heating Costs		17,874	20,576
Less VAT refund on Central Heating		(9,215)	-
Subscriptions		657	384
Independent Examiner		1,140	1,092
Depreciation		318	318
		<hr/> (93,336)	<hr/> (67,957)
OTHER INCOME			
Donations		-	25
Insurance claims		-	6,092
Bank interest received		100	-
		<hr/> (28,426)	<hr/> (4,932)
INCOME AND EXPENDITURE FROM INVESTING			
Investment Income		1,847	1,663
Change in Fair Value of Investments		24,422	84,189
Property Revaluation		10,000	-
		<hr/> 36,269	<hr/> 85,852
SURPLUS FOR THE YEAR			
		7,843	80,920
Retained earnings at start of year		1,254,126	1,173,206
Retained earnings at end of year	15	£1,261,969	£1,254,126
		<hr/> <hr/>	<hr/> <hr/>

The results relate wholly to continuing activities.
All income and expenditure relate to social housing activity.

Approved and authorised for issue by the Trustees at their meeting on _____ and signed on their behalf by:

Adrian Liddell

Chair

WEST HARTLEPOOL VICTORIA HOMES

BALANCE SHEET AS AT 31st MAY 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>FIXED ASSETS</u>			
Housing: Land and Buildings	10	760,000	750,000
Other Fixed Assets	11	527	845
Total Fixed Assets		760,527	750,845
<u>CURRENT ASSETS</u>			
Investments at fair value	13	493,279	488,857
Debtors and prepayments	12	667	1,033
Cash at Banks:			
CAFcash		8	8
Barclays		14,881	19,162
Barclays Savings		7	7
		508,842	509,067
<u>CURRENT LIABILITIES</u>			
Creditors	14	(7,400)	(5,786)
<u>NET CURRENT ASSETS</u>			
		501,442	503,281
<u>TOTAL ASSETS</u>			
		£1,261,969	£1,254,126
Represented by:-			
Accumulated Fund		191,187	197,766
Investment valuation reserve		261,318	256,896
R.C. Hogg Fund		25,000	25,000
G.P. Smith Fund		5,000	5,000
Extraordinary Repairs Fund		44,073	44,073
Cyclical Maintenance Fund		24,661	24,661
Revaluation Reserve		710,730	700,730
	15	£1,261,969	£1,254,126

Approved by the Trustees at their meeting on

Adrian Liddell

and signed on their behalf by:

Chair

WEST HARTLEPOOL VICTORIA HOMES**STATEMENT OF CASH FLOWS – YEAR ENDED 31st MAY 2022**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Surplus for the financial year	7,843	80,920
Depreciation of tangible fixed assets	318	318
Investment income	(1,847)	(1,663)
Decrease/(Increase) in debtors	366	(22)
Increase /(Decrease) in creditors	1,614	(476)
Net cash generated from operating activities	<u>8,294</u>	<u>79,077</u>
Cash flows from investing activities		
Change in fair value of investments	(24,422)	(84,189)
Revaluation of property	(10,000)	-
Investment income received	1,847	1,663
Cash drawn down from investments	20,000	-
Net cash from investing activities	<u>(12,575)</u>	<u>(82,526)</u>
Net (decrease)/increase in cash & cash equivalents	<u>(4,281)</u>	<u>(3,449)</u>
Cash & cash equivalents at beginning of year	19,177	22,626
Cash & cash equivalents at end of year	<u>14,896</u>	<u>19,177</u>
Cash & cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>£14,896</u>	<u>£19,177</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2022

1. PRINCIPAL ACCOUNTING POLICIES.

The format of the accounts complies with the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice “Accounting by Registered Social Housing Providers (2018)”.

The accounts have been prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies is set out below:-

(a) Basis of Accounting – The accounts are prepared on historical cost basis except as modified by the revaluation of housing properties and investments.

(b) Turnover – represents amounts receivable from Weekly Maintenance Contributions, less any voids.

(c) Fixed Assets – The fourteen Victoria Homes and Club House were constructed in 1900 and the twelve Jubilee & Coronation Homes in 1935 and 1937 respectively. The original cost is recorded. From that cost is deducted the Housing Corporation Grant which was given for the modernisation of the Homes in 1983-85. That grant is repayable under certain circumstances, such as the sale of the property. The Trustees have decided to adopt a policy of revaluation, therefore the land and buildings are stated at their current market value. The Trustees estimate that the remaining useful life of the freehold land and buildings is more than 99 years. Consequently the Trustees do not provide for depreciation on the freehold land and buildings as, in their opinion, it is immaterial.

Other fixed assets are stated at cost less depreciation. Depreciation is charged on a straight line basis over the expected economic useful life of the asset which for computer equipment and plant and machinery is five years.

(d) Short term debtors are measured at transaction price, less any impairment.

(e) Cyclical Maintenance Fund – This reserve represents the amount set aside for cyclical maintenance which cannot be reasonably funded from the income of an individual year.

(f) Extraordinary Repairs Fund – This reserve represents the amount set aside for carrying out major repairs to the Homes.

(g) Expenditure – expenditure is accounted for on an accruals basis and shown inclusive of VAT.

(h) Going Concern – No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees.

(i) Investments – Investments represent freely traded shares on the United Kingdom stock exchange and are valued at market value.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2022

2. LEGAL STATUS

West Hartlepool Victoria Homes is a registered charity (number 255927) and is registered with the Homes and Communities Agency as a social housing provider.

The address of the registered charity is:

10-11 Church Street

Hartlepool

TS24 7DJ

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Under FRS 102 Section 17 “Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period”. It is the view of the Trustees that a revaluation every ten years will meet this requirement.

4. PUBLIC BENEFIT ENTITY

West Hartlepool Victoria Homes is a public benefit entity, with the primary objective being to provide almshouses for elderly people.

5. TRUSTEES’ EMOLUMENTS.

The Trustees did not receive any emoluments. Included within management charges is £438 in respect of trustee meeting expenses.

6. SERVICES

The breakdown of the sum shown as services in the income & expenditure account is as follows:-

	<u>2021</u>	<u>2021</u>
Insurance	2,791	2,268
Warden Call System	421	1,385
Gardening	1,984	775
Water Charges	4,282	4,370
Sundries	479	460
	<u>£9,957</u>	<u>£9,258</u>

7. SURPLUS/DEFICIT ON ORDINARY ACTIVITIES.

The surplus on ordinary activities before taxation is as stated in the income & expenditure account. Depreciation of £318 (2021: £318) has been charged.

8. TAXATION.

The West Hartlepool Victoria Homes is a registered Charity and all its activities are charitable. No liability to taxation therefore arises on its income and capital gains.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2022

9. FIXED ASSETS – FREEHOLD HOUSING LAND & BUILDINGS.

	<u>2022</u>	<u>2021</u>
Cost as at 1980	90,836	90,836
As at 31st May 2022	90,836	90,836
Less: Housing Corporation Grant	(41,566)	(41,566)
Revaluation 2012	700,730	700,730
Revaluation 2022	10,000	-
Valuation as at 31st May 2022	<u>£760,000</u>	<u>£750,000</u>

The freehold land and buildings were revalued in September 2022. The valuation was carried out by Greig Cavey Limited, Chartered Surveyors.

10. OTHER FIXED ASSETS

	Computer Equipment	Plant & Machinery	Total
Cost			
At 1 June 2021	919	1,151	2,070
At 31 May 2022	<u>919</u>	<u>1,151</u>	<u>2,070</u>
Depreciation			
At 1 June 2021	654	571	1,225
Charge for year	88	230	318
At 31 May 2021	<u>742</u>	<u>801</u>	<u>1,543</u>
Net Book Value 31 May 2022	<u>£177</u>	<u>£349</u>	<u>£526</u>
Net Book value 31 May 2021	£265	£580	£,845

11. DEBTORS.

Amounts falling due within one year:-	<u>2022</u>	<u>2021</u>
Prepayments	677	1,033
Total	<u>£677</u>	<u>£1,033</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2022

12. CURRENT ASSETS – INVESTMENTS.

	<u>2022</u>		<u>2021</u>	
	Cost	Market Value	Cost	Market Value
M & G The Equities Investment Fund for Charities/(Charifund) Acc. Units	165,839	384,598	185,839	375,466
M & G The Equities Investment Fund for Charities/(Charifund) Inc. Units	30,000	31,787	30,000	30,879
Charinco Common Investment Fund Accumulation	13,038	68,756	13,038	74,652
M & G Charity Multi Asset Fund	3,084	8,139	3,084	7,860
	<u>£211,961</u>	<u>£493,279</u>	<u>£231,961</u>	<u>£488,857</u>

All movements in the investments relate to change in market value.

13. CREDITORS

	<u>2022</u>	<u>2021</u>
Amounts falling due within one year:-		
Accruals & deferred income	5,148	5,786
Other creditors	2,252	-
Total	<u>£7,400</u>	<u>£5,786</u>

Amounts falling due after more than one year: **NIL** (2021 - NIL).

14. MOVEMENT ON RESERVES

	Balance At 1/6/21	Income	Expenditure	Transfers In	Transfers Out	Balance at 31/5/22
Accumulated Fund	197,766	66,757	(93,336)	-	-	171,187
Investment valuation reserve	256,896	24,422	-	-	-	281,318
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	700,730	10,000	-	-	-	710,730
	<u>£1,254,126</u>	<u>£101,179</u>	<u>(£93,336)</u>	<u>-</u>	<u>-</u>	<u>£1,261,969</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2022

15. MOVEMENT ON RESERVES (PRIOR YEAR)

	Balance At 1/6/20	Income	Expenditure	Transfers In	Out	Balance at 31/5/21
Accumulated Fund	201,035	64,688	(67,957)	-	-	197,766
Investment valuation reserve	172,707	-	84,189	-	-	256,896
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	700,730	-	-	-	-	700,730
	<u>£1,173,206</u>	<u>£64,688</u>	<u>£ 16,230</u>	<u>-</u>	<u>-</u>	<u>£1,254,126</u>

VICTORIA HOMES

England & Wales - Charity number 255927

Accounts

WEST HARTLEPOOL VICTORIA HOMES

(Registered Charity No. 255927)

TRUSTEES' REPORT & ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2021

(Unaudited)

WEST HARTLEPOOL VICTORIA HOMES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MAY 2021

Charitable status: The Trust is registered with the Charity Commission under reference 255927.

Working Name: The Trust uses the working name "Victoria & Jubilee Homes".

Trust Deeds: The Trust was set up under a Conveyance and Declaration of Trust of 24th June 1901, with further Deeds dated 12th September 1914, 4th August 1932, 14th March 1972 and 31st December 1981.

Principal Activity and Objects of the Charity: To provide accommodation for the almspeople of Hartlepool. It owns and manages 26 one-bedroom bungalows for older people of limited means who have lived in the Borough for twenty or more years. Background central heating is provided. There is a Clubhouse on site. A resident voluntary Warden assists the Trustees and utilize a property manager to deal with the day-to-day administrative work. The almspeople have the benefit of a 24-hour warden call service linked to a Community Monitoring Service operated by 'Thirteen Group'. A Weekly Maintenance Charge is paid by the residents.

Trustees and Governance: There are four co-optative Trustees, elected by the Trustees in special meeting. The chairman is elected annually in June each year.

The Trustees during the year were:- Mr. K. Clark (resigned 29th April 2021), Mr A. Liddell (Chair), Mr R.T. Atkinson (resigned 29th April 2021), Mr R Ord (Vice chair), Steve Allison (appointed 29th April 2021)

The Trustees have used the "National Housing Federation's Code of Excellence in Governance" in so far as they feel this is applicable to an organisation of this size.

The Trustees held one formal meeting during the year under review.

Registered Address: The Trust's registered address is 243 Park Road, Hartlepool, TS26 9NH.

Advisors: Bankers – Barclays Bank plc, 49 High Street, Stockton.
Independent Examiner – H O'Driscoll FCA, Waltons Clark Whitehill Limited, Maritime House, Harbour Walk, The Marina, Hartlepool, TS24 0UX.

Investment of Funds: The Trustees are subject to the restrictions imposed by The Trustee Act 2000.

Operating and Financial Review

Property: The properties have been carefully maintained through the year, and the appropriate safety inspections have been carried out. The Chairman and the Clerk examine the properties regularly. A valuation survey carried out by our Insurers in March 2000 confirmed the properties are properly insured. The Trustees decided to adopt a policy of revaluation and a valuation carried out by Greig Cavey Ltd, Chartered Surveyors, in October 2012 showed a figure of £750,000 which was included in the accounts. It is intended that a valuation will be carried out in 2022. At 31st May 2021 there were no void properties.

Trustees' Policies: The Trustees budget annually to establish a level of Weekly Maintenance Charge per house which will enable them to meet the normal expenses, including day-to-day maintenance and repairs, and to put appropriate sums to the Cyclical Maintenance Fund and Extraordinary Repairs Fund. Changes in the level of Weekly Maintenance Charge are monitored with regard to Fair Rent standards. The Trustees believe this provides value for money.

The Trustees consider that they have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

WEST HARTLEPOOL VICTORIA HOMES

Financial Position: This continues to be satisfactory, as shown by the annexed accounts. Since the fall in value of investments in 2020 due to COVID-19 pandemic, investments have increased in value at the reporting date by £84,189. There are no restricted funds.

Statement of the Trustees' Responsibilities

Law applicable to charities in England and Wales, together with registered Social Housing Providers' legislation, requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers' (2014)" have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the accounts comply with applicable law. 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.

On behalf of the Trustees



Adrian Liddell, Chair

Date 13 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST HARTLEPOOL VICTORIA HOMES

I report to the trustees on my examination of the accounts of West Hartlepool Victoria Homes for the year ended 31 May 2021, which are set out on pages 4 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'), the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (2018)".

I report in respect of my examination of the Trust'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 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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



H O'Driscoll FCA
Waltons Clark Whitehill Limited
Chartered Accountants

Date 18 October 2021

WEST HARTLEPOOL VICTORIA HOMES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MAY 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
TURNOVER			
W.M.C. Receivable		57,460	57,460
Less Voids		(552)	(170)
		<u>56,908</u>	<u>57,290</u>
OPERATING COSTS			
Services	7	9,258	11,080
Management		10,100	10,100
Day-to-day Maintenance		26,229	18,011
Central Heating Costs		20,576	15,804
Subscriptions		384	347
Independent Examiner		1,092	1,050
Depreciation		318	269
		<u>(67,957)</u>	<u>(56,661)</u>
OTHER INCOME			
Donations		25	440
Insurance claims		6,092	-
		<u>(4,932)</u>	<u>1,069</u>
OPERATING SURPLUS/(DEFICIT)			
INCOME AND EXPENDITURE FROM INVESTING			
Investment Income		1,663	1,986
Change in Fair Value of Investments		84,189	(41,707)
		<u>85,852</u>	<u>(39,721)</u>
SURPLUS/(DEFICIT) FOR THE YEAR			
Retained earnings at start of year		1,173,206	1,211,858
Retained earnings at end of year	15	<u>£1,254,126</u>	<u>£1,173,206</u>

The results relate wholly to continuing activities.
All income and expenditure relate to social housing activity.

Approved and authorised for issue by the Trustees at their meeting on _____ and signed on their behalf by:
13 October 2021

Adrian Liddell  Chair

Richard Ord  Vice chair

WEST HARTLEPOOL VICTORIA HOMES

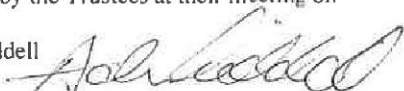
BALANCE SHEET AS AT 31ST MAY 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>			
Housing: Land and Buildings	10	750,000	750,000
Other Fixed Assets	11	845	1,163
Total Fixed Assets		<u>750,845</u>	<u>751,163</u>
<u>CURRENT ASSETS</u>			
Investments at fair value	13	488,857	404,668
Debtors and prepayments	12	1,033	1,011
Cash at Banks:			
CAFcash		8	8
Barclays		19,162	22,611
Barclays Savings		7	7
		<u>509,067</u>	<u>428,305</u>
<u>CURRENT LIABILITIES</u>			
Creditors	14	(5,786)	(6,262)
<u>NET CURRENT ASSETS</u>		<u>503,281</u>	<u>422,043</u>
<u>TOTAL ASSETS</u>		<u><u>£1,254,126</u></u>	<u><u>£1,173,206</u></u>
Represented by:-			
Accumulated Fund		197,766	201,035
Investment valuation reserve		256,896	172,707
R.C. Hogg Fund		25,000	25,000
G.P. Smith Fund		5,000	5,000
Extraordinary Repairs Fund		44,073	44,073
Cyclical Maintenance Fund		24,661	24,661
Revaluation Reserve		700,730	700,730
	15	<u><u>£1,254,126</u></u>	<u><u>£1,173,206</u></u>

13 October 2021

Approved by the Trustees at their meeting on and signed on their behalf by:

Adrian Liddell



Chair

Richard Ord



Vice chair

WEST HARTLEPOOL VICTORIA HOMES

STATEMENT OF CASH FLOWS – YEAR ENDED 31st MAY 2021

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	80,920	(38,652)
Depreciation of tangible fixed assets	318	269
Investment income	(1,663)	(1,986)
Increase in debtors	(22)	(86)
Decrease in creditors	(476)	(92)
Change in fair value of investments	(84,189)	41,707
Net cash generated from operating activities	<u>(5,112)</u>	<u>1,160</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(840)
Investment income received	1,663	1,986
Net cash from investing activities	<u>1,663</u>	<u>1,146</u>
Net (decrease)/increase in cash & cash equivalents	<u>(3,449)</u>	<u>2,306</u>
Cash & cash equivalents at beginning of year	22,626	20,320
Cash & cash equivalents at end of year	<u>19,177</u>	<u>22,626</u>
Cash & cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>£19,177</u>	<u>£22,626</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2021

1. PRINCIPAL ACCOUNTING POLICIES.

The format of the accounts complies with the Accounting Direction for Social Housing in England (2019), and the Statement of Recommended Practice “Accounting by Registered Social Housing Providers (2018)”.

The accounts have been prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies is set out below:-

(a) Basis of Accounting – The accounts are prepared on historical cost basis except as modified by the revaluation of housing properties and investments.

(b) Turnover – represents amounts receivable from Weekly Maintenance Contributions, less any voids.

(c) Fixed Assets – The fourteen Victoria Homes and Club House were constructed in 1900 and the twelve Jubilee & Coronation Homes in 1935 and 1937 respectively. The original cost is recorded. From that cost is deducted the Housing Corporation Grant which was given for the modernisation of the Homes in 1983-85. That grant is repayable under certain circumstances, such as the sale of the property. The Trustees have decided to adopt a policy of revaluation, therefore the land and buildings are stated at their current market value. The Trustees estimate that the remaining useful life of the freehold land and buildings is more than 99 years. Consequently the Trustees do not provide for depreciation on the freehold land and buildings as, in their opinion, it is immaterial.

Other fixed assets are stated at cost less depreciation. Depreciation is charged on a straight line basis over the expected economic useful life of the asset which for computer equipment and plant and machinery is five years.

(d) Short term debtors are measured at transaction price, less any impairment.

(e) Cyclical Maintenance Fund – This reserve represents the amount set aside for cyclical maintenance which cannot be reasonably funded from the income of an individual year.

(f) Extraordinary Repairs Fund – This reserve represents the amount set aside for carrying out major repairs to the Homes.

(g) Expenditure – expenditure is accounted for on an accruals basis and shown inclusive of VAT.

(h) Going Concern – No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees.

(i) Investments – Investments represent freely traded shares on the United Kingdom stock exchange and are valued at market value.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2021

2. LEGAL STATUS

West Hartlepool Victoria Homes is a registered charity (number 255927) and is registered with the Homes and Communities Agency as a social housing provider.

The address of the registered charity is:

243 Park Road
Hartlepool
TS26 9NH

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Under FRS 102 Section 17 “Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period”. It is the view of the Trustees that a revaluation every ten years will meet this requirement.

4. PUBLIC BENEFIT ENTITY

West Hartlepool Victoria Homes is a public benefit entity, with the primary objective being to provide almshouses for elderly people.

5. TRUSTEES’ EMOLUMENTS.

The Trustees did not receive any emoluments.

6. EMPLOYEE & KEY MANAGEMENT INFORMATION.

Included within management charges is a stipend of £10,100 paid to A Raine who is considered to be key management personnel.

7. SERVICES

The breakdown of the sum shown as services in the income & expenditure account is as follows:-

	<u>2021</u>	<u>2020</u>
Insurance	2,268	2,200
Warden Call System	1,385	1,296
Gardening	775	1,284
Water Charges	4,370	5,855
Sundries	460	445
	<u>£9,258</u>	<u>£11,080</u>

8. SURPLUS/DEFICIT ON ORDINARY ACTIVITIES.

The surplus (2020: deficit) on ordinary activities before taxation is as stated in the income & expenditure account. Depreciation of £318 (2020: £269) has been charged.

9. TAXATION.

The West Hartlepool Victoria Homes is a registered Charity and all its activities are charitable. No liability to taxation therefore arises on its income and capital gains.

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2021

10. FIXED ASSETS – FREEHOLD HOUSING LAND & BUILDINGS.

	<u>2021</u>	<u>2020</u>
Cost as at 1980	90,836	90,836
As at 31st May 2021	<u>90,836</u>	<u>90,836</u>
Less: Housing Corporation Grant Revaluation	(41,566) 700,730	(41,566) 700,730
Valuation as at 31st May 2021	<u>£750,000</u>	<u>£750,000</u>

The freehold land and buildings were revalued in October 2012 on a replacement cost basis. The valuation was carried out by Greig Cavey Commercial Ltd, Chartered Surveyors.

11. OTHER FIXED ASSETS

	Computer Equipment	Plant & Machinery	Total
Cost			
At 1 June 2020	919	1,151	2,070
At 31 May 2021	<u>919</u>	<u>1,151</u>	<u>2,070</u>
Depreciation			
At 1 June 2020	566	341	907
Charge for year	88	230	318
At 31 May 2021	<u>654</u>	<u>571</u>	<u>1,225</u>
Net Book Value 31 May 2021	<u>£265</u>	<u>£580</u>	<u>£845</u>
Net Book value 31 May 2020	£353	£810	£,1,163

12. DEBTORS.

Amounts falling due within one year:-

	<u>2021</u>	<u>2020</u>
Prepayments	1,033	1,011
Total	<u>£1,033</u>	<u>£1,011</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2021

13. CURRENT ASSETS – INVESTMENTS.

	<u>2021</u>		<u>2020</u>	
	Cost	Market Value	Cost	Market Value
M & G The Equities Investment Fund for Charities/(Charifund) Acc. Units	185,839	375,466	185,839	296,062
M & G The Equities Investment Fund for Charities/(Charifund) Inc. Units	30,000	30,879	30,000	25,612
Charinco Common Investment Fund Accumulation	13,038	74,652	13,038	76,190
M & G Charity Multi Asset Fund	3,084	7,860	3,084	6,804
	<u>£231,961</u>	<u>£488,857</u>	<u>£231,961</u>	<u>£404,668</u>

All movements in the investments relate to change in market value.

14. CREDITORS

	<u>2021</u>	<u>2020</u>
Amounts falling due within one year:- Accruals & deferred income	5,786	6,262
Total	<u>£5,786</u>	<u>£6,262</u>

Amounts falling due after more than one year: NIL (2020 - NIL).

15. MOVEMENT ON RESERVES

	Balance At 1/6/20	Income	Expenditure	Transfers In	Out	Balance at 31/5/21
Accumulated Fund	201,035	64,688	(67,957)	-	-	197,766
Investment valuation reserve	172,707	-	84,189	-	-	256,896
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	700,730	-	-	-	-	700,730
	<u>£1,173,206</u>	<u>£64,688</u>	<u>£16,230</u>	<u>-</u>	<u>-</u>	<u>£1,254,126</u>

WEST HARTLEPOOL VICTORIA HOMES

NOTES TO THE ACCOUNTS – YEAR ENDED 31st MAY 2021

16. MOVEMENT ON RESERVES (PRIOR YEAR)

	Balance At 1/6/19	Income	Expenditure	Transfers		Balance at 31/5/20
				In	Out	
Accumulated Fund	197,980	59,716	(56,661)	-	-	201,035
Investment valuation reserve	214,414	-	(41,707)	-	-	172,707
R.C. Hogg Fund	25,000	-	-	-	-	25,000
G.P. Smith Fund	5,000	-	-	-	-	5,000
Extraordinary Repairs Fund	44,073	-	-	-	-	44,073
Cyclical Maintenance Fund	24,661	-	-	-	-	24,661
Revaluation Reserve	700,730	-	-	-	-	700,730
	<u>£1,211,858</u>	<u>£59,716</u>	<u>£ (98,368)</u>	<u>-</u>	<u>-</u>	<u>£1,173,206</u>