

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
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		85,836	71,262
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
		<hr/>	<hr/>
		(98,992)	(114,453)
OTHER INCOME			
Insurance claims		-	1,545
Bank interest received		-	-
		<hr/>	<hr/>
OPERATING (DEFICIT)		(13,156)	(41,646)
INCOME AND EXPENDITURE FROM INVESTING			
Investment Income		-	2,359
Change in Fair Value of Investments	36,000		(320)
Loss on disposal	(14,580)		-
		<hr/>	<hr/>
		21,420	2,039
(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
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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)
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
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
Cash & cash equivalents at the end of year comprise:		
Cash at bank and in hand	£12,223	£394,696

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

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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 At 1/6/23	Income	Expenditure	Transfers In	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
	<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 At 1/6/22	Income	Expenditure	Transfers		Balance at 31/5/23
				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>