

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 due regard to public benefit guidance published by the Charity Commission.

WEST HARTLEPOOL VICTORIA HOMES

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

The key reasons for the deficit are:

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

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 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

| Notes | 2025 | 2024 |
|-------------------|----------------|---------------|
| TURNOVER | | |
| W.M.C. Receivable | 100,100 | 85,836 |
| | <u>100,100</u> | <u>85,836</u> |

| | | |
|------------------------|------------------|-----------------|
| OPERATING COSTS | | |
| 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 |
| | <u>(164,798)</u> | <u>(98,992)</u> |

| | | |
|----------------------------|-----------------|-----------------|
| OPERATING (DEFICIT) | <u>(64,698)</u> | <u>(13,156)</u> |
|----------------------------|-----------------|-----------------|

| | | |
|--|-----------------|---------------|
| INCOME AND EXPENDITURE FROM INVESTING | | |
| 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) | - |
| | <u>(12,467)</u> | <u>21,420</u> |

| | | |
|---|-------------------|-------------------|
| (DEFICIT) / SURPLUS FOR THE YEAR | <u>(77,165)</u> | <u>8,264</u> |
| Retained earnings at start of year | 1,230,626 | 1,222,362 |
| Retained earnings at end of year | <u>£1,153,461</u> | <u>£1,230,626</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

WEST HARTLEPOOL VICTORIA HOMES

BALANCE SHEET AS AT 31st MAY 2025

| | Notes | 2025 | 2024 |
|------------------------------|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Housing: Land and Buildings | 10 | 760,000 | 760,000 |
| Other Fixed Assets | 11 | 2 | 10 |
| Total Fixed Assets | | <u>760,002</u> | <u>760,010</u> |
| CURRENT ASSETS | | | |
| Investments at fair value | 13 | 394,099 | 470,000 |
| Debtors and prepayments | 12 | 862 | 516 |
| Cash at Banks: | | | |
| CAFCash | 8 | 8 | 8 |
| Barclays | | 11,758 | 12,208 |
| Barclays Savings | | 7 | 7 |
| | | <u>406,734</u> | <u>482,739</u> |
| CURRENT LIABILITIES | | | |
| Creditors | 14 | (13,275) | (12,123) |
| | | <u>393,459</u> | <u>470,616</u> |
| NET CURRENT ASSETS | | | |
| | | <u>£1,153,461</u> | <u>£1,230,626</u> |
| TOTAL ASSETS | | | |
| 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 |
| | 15 | <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 | (77,165) | 8,264 |
| Surplus/(Deficit) for the financial year | 8 | 199 |
| Depreciation of tangible fixed assets | (347) | 230 |
| Decrease/(Increase) in debtors | 1,153 | 2,259 |
| Increase/(Decrease) in creditors | (19,782) | (36,000) |
| Change in fair value of investments | (9,317) | - |
| Investment income received | 41,566 | - |
| Fair value movement on land and building | - | 14,580 |
| Loss on sale of investment | (63,884) | (10,468) |
| Net cash generated from operating activities | 63,434 | (372,005) |
| Cash flows from investing activities | 9,317 | (434,000) |
| New investments | (41,566) | - |
| Repayment of Housing Corporation Grant | (9,317) | - |
| Income from investments | 105,000 | 61,995 |
| Cash drawn down from investments | 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 comprises: | £11,773 | £12,223 |
| Cash at bank and in hand | | |

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 circumstances, experience and other factors, including expectations of future events that are believed to be reasonable under 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 | - |
| | <u>£12,280</u> | <u>£5,954</u> |

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 |
| As at 31st May 2025 | 90,836 | |
| Less: Housing Corporation Grant | - | |
| Revaluation 2012 | 700,730 | |
| Revaluation 2022 | 10,000 | |
| Revaluation 2025 | (41,566) | |
| Valuation as at 31st May 2025 | £760,000 | |
| | 90,836 | 2024 |
| | 90,836 | |
| | (41,566) | |
| | 700,730 | |
| | 10,000 | |
| | - | |
| | £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 |
| 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: | |
|-------------------------|-----------|
| Brought forward | 470,000 |
| Additions | - |
| Withdrawal | (105,000) |
| Fair value movement | 19,782 |
| Income from investments | 9,317 |
| Carried forward | 394,099 |
| | 470,000 |

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 | 13,275 | 12,123 |

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 | | | | | | |
| Investment | 36,000 | - | - | - | (13,318) | 42,464 |
| valuation | | | | | | |
| reserve | 25,000 | - | - | - | - | 25,000 |
| R.C.Hogg | | | | | | |
| 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 Fund | 60,452 | 36,000 | - | (60,452) | 36,000 |
| valuation reserve | 25,000 | - | - | - | 25,000 |
| R.C.Hogg Fund | 5,000 | - | - | - | 5,000 |
| G.P. Smith Fund | 44,073 | - | - | - | 44,073 |
| Extraordinary Repairs Fund | 24,661 | - | - | - | 24,661 |
| Cyclical Maintenance Fund | 710,730 | - | - | - | 710,730 |
| Revaluation Reserve | £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.