

Poynton-With-Worth Almshouse Charity

Registered charity number: 259111
Housing Corporation No. A3748

Report and Financial Statements for the year ended 31st March 2024

Poynton-With-Worth Almshouse Charity

Report of the Trustees for the year ended 31 March 2024

Trustees

The Trust is administered by Trustees as follows:

Mr I D Johnson (chairman)
Cllr C A Gorst (treasurer)
Mr M Sandiford (secretary)
Mrs Diane Penny

In addition to the annual general meeting the trustees met on two occasions. Regular informal contacts were maintained by trustees between meetings.

Financial Statements

These show a surplus on the Income and Expenditure Account of £12,598 compared with a deficit of £68,457 last year.

As at the 31st March 2024, the market value of the investments in M&G Securities National Association of Almshouses Common Investment Fund Accumulation Shares was £ 307,122 (2023 £288,522)

Licenses

All six of the properties were fully occupied throughout the year.

For and on behalf of the Trustees

Malcolm Sandiford (secretary)

Poynton-With-Worth Almshouse Charity

Statement of Trustees Responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements the trustees are required to:

Select suitable accounting policies and then apply them consistently:

Make judgements and estimates that are reasonable and prudent:

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the appropriate legislation. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Poynton-With-Worth Almshouse Charity

Independent Examiners Report

I report to the trustees of Poynton-With-Worth Almshouse Charity (Charity No. 259111) on the accounts for the year ended 31 March 2024, which are set out on pages 4 to 10.

Respective responsibilities of trustees and Basis of Report

As the charity trustees you are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- . examine the accounts under section 145 of the Charities Act
- . to follow all the applicable directions given by the Charity Commission under section 145 (5) (b) of the Charities 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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 requirements 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.

Signed Date

Name: Ian D Wicks

Qualification: FCCA

Central Buildings, 5/7 Corporation Street
Hyde, Cheshire, SK14 1AG

Poynton-With-Worth Almshouse Charity

Balance Sheet at 31st March 2024

	Notes	2024 £	2023 £
Fixed Assets			
Housing property at cost	1.3	174,360	174,360
<u>Less</u> Housing Association grant	1.4	(174,360)	(174,360)
Current Assets			
Investments	6	307,122	288,522
Cash at bank	7	<u>50,908</u>	<u>38,310</u>
		358,030	326,832
Less Creditors		<u>nil</u>	<u>nil</u>
Total assets less current liabilities		<u>358,030</u>	<u>326,832</u>
Reserves	8		
Investment revaluation reserve		265,632	247,032
Designated reserves		18,673	18673
Income and expenditure account		<u>73,725</u>	<u>61,127</u>
Total reserves		<u>358,030</u>	<u>326,832</u>

The financial statements were approved by the trustees on:

Signed on behalf of the Board:

Chairman: Ian D Johnson

Secretary: Malcolm Sandiford

The accompanying accounting policies & notes on pages 6 to 9 form part of the financial statements

Poynton-With-Worth Almshouse Charity

Income and Expenditure Account for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Turnover	1.2				
Income					
Maintenance contributions					
from residents			23,988		20,801
Operating costs					
Major refurbishment of property		nil		75,706	
Routine maintenance		8,001		10,140	
Services		4,317		3,825	
Management		<u>385</u>	<u>12,703</u>	<u>524</u>	<u>90,195</u>
			11,285		(69,394)
Interest receivable	3		<u>1,313</u>		<u>937</u>
Surplus/(Deficit) before transfers			12,598		(68,457)
Transfer from designated reserves:			nil		55,000
Cyclical maintenance		nil		nil	
Extraordinary repairs		<u>nil</u>	<u>nil</u>	<u>nil</u>	<u>nil</u>
Surplus/(Deficit) after transfers			12,598		(13,457)
Reserves at beginning of year			<u>61,127</u>		<u>74,854</u>
Reserves at end of year			<u>73,725</u>		<u>61,127</u>

The accompanying accounting policies & notes on pages 6 to 9 form part of the financial statements

Poynton-With-Worth Almshouse Charity

Income and Expenditure Account for the year ended 31st March 2024

	2024	2023
	£	£
Statement of total recognised surpluses and deficits		
Surplus/(Deficit) for the financial year	12,598	(68,457)
Unrealised Surplus/(Deficit) on investments	<u>18,600</u>	<u>3,193</u>
Total recognised Surplus/(Deficit) for the year	<u>31,198</u>	<u>(65,624)</u>

The accompanying accounting policies & notes on pages 6 to 9 form part of the financial statements

Poynton-With-Worth Almshouse Charity**Notes to the Financial Statements for the year ended 31 March 2024****1. Principal Accounting Policies**

The format of the accounts complies with the Registered Housing Association (Accounting Requirements) and Statement of Recommended Accounting by Registered Housing Associations.

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments to market value at the end of the year.

1.2 Turnover

Turnover represents the maintenance contributions received from residents occupying the six houses under licence.

1.3 Housing Property

Poynton-With-Worth Almshouses were built in the mid-nineteenth century and there is no record of the original cost, and no value is attributable thereto.

The housing property cost relates to the improvements carried out in 1988 which were funded by a Housing Corporation grant. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement costs, the annual charge for depreciation would be nil.

1.4 Housing Association Grant

The Housing Association Grant is paid by the Housing Corporation to meet the cost of the improvements to the property and is, therefore, shown as a deduction from this cost in the Balance Sheet. The grant is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted in the net proceeds of cost.

1.5 Extraordinary Repairs

Amounts related to rentals are set aside on an annual basis as a provision for major repairs and an equivalent amount is invested in M&G Securities National Association of Almshouses Common Investment Fund Accumulation Shares.

The cost of the extraordinary repairs, unless representing improvements to the property are charged against the provision in the year in which they are incurred.

Poynton-With-Worth Almshouse Charity

Notes to the Financial Statements for the year ended 31 March 2024

1.6 Reserves for Extraordinary Repairs and Cyclical Maintenance

These reserves represent amounts set aside out of revenue account to carry out major repairs, cyclical repairs and maintenance on housing properties.

1.7 Income and Expenditure Account

This account represents the free funds of the charity, which are not designated for particular purposes. The trustees review this reserve and consider the adequacy of the reserve in meeting the costs of ensuring that the weekly maintenance charge to residents is maintained at an amount significantly less than local Council house rents for similar property and to meet the cost of any uneven patterns of expenditure, which may occur.

1.8 Value Added Tax

The charity is not registered for Value Added Tax. In the financial statements expenditure is shown inclusive of VAT, where applicable.

1.9 Cash Flow Statement

Under Financial Reporting Standard No 1 the charity is not required to produce a cash flow statement.

1.10 Investments

Investments are stated in the Balance Sheet at market value and changes are reported in the Statement of Total Recognised Surpluses and Deficits and the Investment Revaluation Reserve. No recognition of unrealised gains and losses is made in the Income and Expenditure Account.

2. Trustees and Employees Emoluments

None of the trustees received any emoluments. The charity has no employees.

3. Interest Receivable

	2024	2023
	£	£
COIF Charities Deposit Account	<u>1,313</u>	<u>937</u>

4. Professional Fees

The independent examiner makes no charges for his services.

5. Taxation

No provision for taxation is required as the trust is a registered charity.

Poynton-With-Worth Almshouse Charity

Notes to the Financial Statements for the year ended 31 March 2024

		2024	2023
		£	£
6.	Investments		
	Market value at beginning of year	288,522	285,329
	Additions at cost	-	-
	Unrealised surplus/(deficit)	<u>18,600</u>	<u>3,193</u>
	Market value at end of year (including investment of interest in accumulated shares of £177,602 (2023: (£165,709))	<u>307,122</u>	<u>288,522</u>
	Historical cost at end of year	<u>41,490</u>	<u>41,490</u>

M & G Securities National Association of Almshouses Common Investment Fund.
Accumulated shares at 31st March 2024 are: 2,679.759 (2023: 2,679.759)

7.	Cash at Bank	2024	2023
		£	£
	COIF Charities Deposit Account	27,600	27,600
	National Westminster Bank	<u>23,308</u>	<u>10,710</u>
		<u>50,908</u>	<u>38,310</u>

8. **Movement in Reserves**

	Investment Revaluation Reserve £	Income & Expenditure Account £	Cyclical Repairs Account £	Extraordinary Repairs Account £
At 1 st April 2023	247,032	61,127	1,000	17,673
Surplus for the year		12,598		
Transfer to designated reserves				
Transfer from designated reserves				
Unrealised surplus on investments	18,600			
At 31 st March 2024	<u>265,632</u>	<u>73,725</u>	<u>1,000</u>	<u>17,673</u>

Poynton-With-Worth Almshouse Charity

Notes to the Financial Statements for the year ended 31 March 2024

9. Capital Commitments	2024	2023
	£	£
Capital expenditure contracted for but not provided for	<u>Nil</u>	<u>Nil</u>
Capital expenditure authorised but not	<u>Nil</u>	<u>Nil</u>

10. Contingent Liability

There are no known contingent liabilities, except that in the event the Almshouse may come within the orbit of Right to Buy provisions of a future Housing Act or Regulation, the Housing Association grant may become repayable.