

Poynton-with-Worth Almshouse Charity

Registered charity number: 259111
Housing Corporation No. A3748

Report and Financial Statements for the year ended 31st March 2025

Poynton-with-Worth Almshouse Charity

Report of the Trustees for the year ended 31 March 2025

Trustees

The Trust was administered by Trustees as follows:

Mr I D Johnson (Chairman)

Mr J R Slack (Treasurer)

Mr N C Wanford (Operations)

Mrs Diane Penny (Secretary)

Financial Statements

These show a surplus on the Income and Expenditure Account of £8,241 compared with a surplus of £12,598 last year.

As at the 31st March 2025, the market value of the investments in M&G Securities National Association of Almshouses Common Investment Fund Accumulation units was £328,441 (2024 £307,122)

Licenses

All six of the properties were fully occupied throughout the year apart for a short spell (four months) as one resident moved out and a new one moved in.

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 2025, which are set out on pages 6 to 17.

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:

Qualification:

Address

Poynton-with-Worth Almshouse Charity					
Income and Expenditure Account for the year ended 31 March 2025					
	Notes	2025		2024	
	1.7	£	£ (Total)	£	£ (Total)
Turnover	1.2				
Income					
Maintenance contributions from residents			25,071		23,988
Operating costs					
Major refurbishment of property		<i>nil</i>		<i>nil</i>	
Routine maintenance		(9,797)		(8,001)	
Services		(7,699)		(4,317)	
Management		(1,014)		(385)	
Totals			(18,510)		(12,703)
			6,561		11,285
Interest receivable	3		1,680		1,313
Surplus/(deficit) before transfers			8,241		12,598

Reserves at beginning of year			73,725		61,127
Reserves at end of year			81,966		73,725
Transfer from designated reserves			<i>nil</i>		<i>nil</i>
Transfer to designated reserves			(22,817)		<i>nil</i>
Reserves after transfers			59,149		73,725

Poynton-With-Worth Almshouse Charity			
Balance Sheet at 31 March 2025			
	Notes	2025	2024
		£	£
Housing property at cost	1.3	174,360	174,360
Less housing association grant	1.4	(174,360)	(174,360)
Current Assets			
Investments	6	328,441	307,122
Cash at bank	7	59,149	50,908
		387,590	358,030
Less Creditors		nil	nil
Total assets less current liabilities		387,590	358,030
Reserves			
Investment revaluation reserve	1.5	228,441	265,632
Designated reserves	1.6	100,000	18,673
Income and expenditure account	1.7	59,149	73,725
Total reserves		387,590	358,030

The financial statements were approved by the trustees on:
Signed on behalf of the Board:

Treasurer: Jim Slack

Secretary: Diane Penny

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

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.

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

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.

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.

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

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.

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

2. Trustees and Employees Emoluments

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

3. Interest receivable	2025	2024
	£	£
COIF Charities deposit account	1,680	1,313

4. Professional fees

A fee of £50 was paid to the independent examiner.

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 2025

6. Investments

		2025	2024
		£	£
	Market value at beginning of year	307,122	288,522
	Additions at cost		
	Unrealised surplus/(deficit)	21,319	18,600
	Market value at end of year	328,441	307,122
	Historical cost at end of year	41,490	41,490

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

7. Cash at bank

	COIF Charities Deposit Account	47,600	27,600
	National Westminster Bank	8,333	23,308
	Co-operative Bank	3,216	nil
		59,149	50,908

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

8. Movement in reserves

	Notes	£	£	£	£	total
		Investment Revaluation Reserve	Income and Expenditure Account	Cyclical Repairs Account	Extraordinary Repairs Account	
		£	£	£	£	
At 1st April 2024		265,632	73,725	1,000	17,673	358,030
Surplus for the year	a		8,241			8,241
Transfer to designated reserves	b	-100,000		9,000	100,000	10,000
Transfer from designated reserves		41,490	-32,817		-17,673	-10,000
Unrealised surplus on investments	c	21,319				21,319
						0
As at 31 March 2025		228,441	49,149	10,000	100,000	387,590

Poynton-with-Worth Almshouse Charity
Notes to the Financial Statements for the year ended 31 March 2025

a	From Inc/exp sheet
b	Tidying up Inc exp sheet and repairs account. Moved £22,817 on inc exp sheet to reflect cash at bank. Removed last year's repairs accounts and set aside £100,000 for Extraordinary repairs (Quinquennial report) and £10,000 for Cyclical repairs.
c	Increase in M&G valuation

9. 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.