

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2023

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M W DENTON
CHARTERED ACCOUNTANT
KEIGHLEY

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Legal and Administrative Information

The trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2023.

Status:	Registered Charity No 260359 Housing Association No A0844
Trustees:	Mr Michael Bottomley (Chairman) Mrs Anne Arana Reverend P S Wilson Mr David Richardson Reverend Liz Moy Mrs Marilyn Becker Ms Heidi Barnard (Elected 10.11.2022)
Principal address:	9 Norbreck Drive Cross Roads Keighley West Yorkshire BD22 9DT
Clerk	Mrs D Butterfield Tel: (01535)957927 9 Norbreck Drive Cross Roads Keighley West Yorkshire BD22 9DT
Bankers	National Westminster Bank plc 63 North Street Keighley West Yorkshire BD21 3SB
Independent Examiner	M W Denton Tel: (01535) 690190 29 Devonshire Street Keighley West Yorkshire BD21 2BH
Solicitors	AWB Charlesworth Limited 12-16 North Street Keighley West Yorkshire BD21 3SE

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Report of the Trustees for the year ended 5 April 2023

The Trustees of the William and Sarah Midgley Almshouses present their annual report and unaudited financial statements for the year ended 5 April 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity. This is the treatment required by the Housing SORP 2018 for registered social landlords which are also almshouses. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, Governance and Management

Governing Document

The William & Sarah Midgley Almshouses was founded by the Will of Joseph Midgley proved in the Principal Registry on 11 October 1935 and on 16 July 1974 the Charity Commission established a Scheme for the regulation of the Charity.

Organisation

The body of Trustees shall consist when complete of seven competent persons who through residence, occupation or employment or otherwise have special knowledge of the locality of Lees and the neighbourhood thereof. Every future Trustee shall be appointed for a term of five years by a resolution of the Trustees passed at a Special Meeting of which not less than twenty one days' notice has been given and may be so appointed not more than one month before the term of an existing Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Any Trustee who is absent from all meetings of the Trustees during a period of one year or who is adjudged bankrupt or makes a composition or arrangement with his or her creditors or who is incapacitated from acting or who communicates in writing to the Trustees a wish to resign shall cease thereupon to be a Trustee.

The Trustees have held two Special Meetings, two Ordinary Meetings and four Extraordinary Meetings. The charity is the owner of six Almshouse situate in Lees, Keighley, West Yorkshire. When there is a vacancy the Trustees try to find a resident of Lees cum Cross roads suitable for appointment as an almsperson, the length of time of residence being at the discretion of the Trustees. In special cases persons who do not possess the prescribed qualification as to residence may be appointed if otherwise qualified.

Related Parties

The Charity has no related parties.

Trustees

At a Special Meeting of the Trustees held on 21 July 2022 it was unanimously resolved that Michael Bottomley be appointed as Chairman for the ensuing year.

At a Special Meeting of the Trustees held on 10 November 2022 it was proposed by Michael Bottomley, seconded by Marilyn Becker and resolved that Ms Heidi Barnard be

appointed as Trustee for 5 years to replace David Mahon who resigned on 12 June 2022.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Report of the Trustees for the year ended 5 April 2023

Trustees

Heidi signed the declaration of acceptance and willingness to act in accordance with the trusts of the Charity's Scheme contained in the Minute Book. The Clerk collected the signed form of confirmation under Section 72 of the Charities Act 1993 relating to disqualification of trustees.

Objects

Trustee confirmation - The Trustees acknowledge the guidance issued by the Charity Commission in respect of our commitment to public benefit and we declare our commitment to it.

The Charity was established to provide almshouses for persons resident in the neighbourhood of Lees cum Cross Roads Keighley West Yorkshire. In order to be considered for accommodation applicants must meet certain criteria, which allows the Charity to assess their needs.

Achievements and Performance

During the year various general repairs and maintenance were carried out at the Almshouses. Energy Performance Certificates and Electrical Safety Standard Tests Reports had been completed for all six Almshouses.

Quinquennial Survey Report

The Clerk distributed copies of the report she had emailed to each Trustee on the 16 April 2022. The Trustees were pleased with the report which showed no major problems with the building or the individual flats. The Clerk informed the Trustees that the job requiring immediate attention had been completed; this was a blocked rainwater gully to the west elevation outside flat 2. The report recommended that a roof space inspection by a timber and damp specialist be arranged. The inspection should check the condition of the roof timbers, roofing felt and provision of insulation. The Clerk informed the Trustees that she had spoken to Timberwise, Brick Tie Preservations who said they could only inspect the timbers but not the roofing felt or the insulation. The Clerk contacted Andrew Pickles who the Trustees had already used for work at the Almshouses on previous occasions. Andrew said he could carry out the inspection and write a report for everything that was required. He said it would cost £100 plus VAT to carry out the inspection. The Trustees were happy to authorise Andrew to do the work. The report identified some cracks in the bedroom ceiling of flat 1 and some damp in the porch of flat 5. The Clerk said she would ask Andrew Pickles to take a look at both flats and the roof to assess any problems which may need attention. The Trustees were happy for the Clerk to speak with Andrew. Andrew prepared a quote for the work that needed attention and the Trustees agreed to let Andrew attend to the work needed. It was also noted in the report that the paved area of the garden was not suitable for the residents as the stone paving and gravel was uneven, with loose stones and mortar. It stated that there were no handrails to the steps. It was

recommended that consideration is given to re-designing this area to make it accessible and usable for the residents. The Trustees discussed this and concluded that at this time the area should be blocked off so no access to the area can be made. Guy Hargreaves was given the job. The Trustees will revisit this recommendation at a later date.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Report of the Trustees for the year ended 5 April 2023

Re-valuation and Report

The Clerk said she had contacted Justin Robinson at Hayfield Robinson, Property Consultants to ascertain how much it would cost to acquire an up to date valuation, since it was five years since the last one. Justine replied that it would cost £675 plus VAT. The Chairman confirmed that every five years was about right. Michael asked the Clerk to check if that included a reinstatement value and Heidi asked me to ask what the £675 included. The Clerk to action.

Yorkshire Water

The Clerk informed the trustees that flats 1-4 were on Metered Charges for water and flats 5 & 6 were on Rateable Value Charges. She wasn't sure why this was but suggested she ring Yorkshire Water and see if flats 5 & 6 could be altered to metered charges also. The reason for this change the Clerk said was because flats 1-4 bills were much cheaper than flats 5 & 6 as flats 1-4 were only billed for the water they used. The trustees gave their approval for the Clerk to look into this and change flats 5 & 6 to metered charges if possible.

Garden Maintenance

The Clerk reported that the gardens hadn't been looking as good as when the previous gardener was overseeing them. She said that Matthew had been on his own and was struggling to get someone else to help. Marilyn also mentioned she had noticed the difference too. With this in mind the Clerk contacted TJB Gardening, Neil Bishop, Steve Thorpe, Keighley Garden Services and Flaurel & Hardy Gardening Services and asked if they could quote for next year's garden maintenance, she also emailed Matthew and asked if he could submit a quote. The Clerk received quotes from TJB and Flaurel & Hardy, which she distributed to the trustees, unfortunately, Matthew hadn't submitted a quote. After some discussion it was decided to offer the maintenance contract to Flaurel & Hardy on a yearly basis. The Clerk contacted all parties to inform them of the trustees' decision.

Grit Bin

The Clerk applied to Haworth, Cross Roads and Stanbury Parish Council for a grit bin, her application was approved and a grit bin was duly placed within the Almshouses grounds.

British Gas

An extra-ordinary meeting on 19 December 2022 was arranged to discuss two

residents who had expressed a wish to pay their own gas bills. The Clerk distributed a document displaying a breakdown of gas per residence and electric for all flats combined as at 14 December 2022. The trustees scrutinised the gas and electric estimated summaries from British Gas for the coming year and the document handed out by the Clerk. Using the figures in front of them the trustees worked out that the energy should be up at £47 per week per residence to break even. This was made up of £31 for gas and £16 for electric; with the increase in the weekly maintenance contributions the residents are now paying £38 per week per flat, a shortfall of £9 per week per resident. After much discussion it was decided to approve the request from the two residents to pay their own gas bills. The trustees said they would have £22 per week taken off their WMC if they wished to proceed. The Clerk said she would talk to both parties and let them know how much they would save on the energy part of the WMC and see if they still wanted to go ahead.

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THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Report of the Trustees for the year ended 5 April 2023

Flat 1 - Refurbishment

Sadly, one of our residents passed away in December 2022. At an extra-ordinary meeting held on 26 January 2023, all available trustees, the Clerk and Keith Eccleston met at number 1 the Almshouses to determine the best course of action to prepare the property for the next resident. It was decided the kitchen needed to be replaced as did the bathroom, the bath to be taken out and replaced with a shower. The whole flat to be re-wired. The water tank to be removed from the cupboard in the front room and disposed of. The fire alarms and carbon monoxide alarms to be hardwired. The bedroom ceiling to be made good and the radiator to be moved under the window. All switches, sockets and skirting board to be replaced. Decorated and carpeted throughout. The Clerk was going to speak with Guy Hargreaves with regard to the kitchen and ask him to contact Keith to arrange a site visit. Keith was going to oversee the project and send the Clerk a quote in due course.

New Electric Meter Connections

The Clerk said she had contacted a number of companies: Crown Energy, Last Mile Asset Management, Energetics UK and Northern Powergrid about the five new connections needed in order for the residents to each have their own meters. Unfortunately, she felt no nearer to getting the matter resolved; it was if no one was interested. The Clerk did point out that Crown Energy had mentioned that there wasn't a need for individual connections as a local electrician would be able to provide and install a distribution board, carry out the removal of the existing three phase meter, Northern Powergrid could raise 6 individual MPANs. Once the MPANs had been raised, then Crown Energy could provide 6 new meters. Keith Eccleston said he would speak to someone he knew, as they had just had a meter installed and let the Clerk have the details. Keith also said that an electrician could put private meters into each flat. The Clerk waiting to hear from Keith Eccleston.

Financial Review

The Trustees' aim is that income from the Weekly Maintenance Charge paid by the residents covers the everyday maintenance costs associated with running the Almshouses.

Weekly Maintenance Contributions

The Clerk distributed copies of the budget which runs from 1 July 2021 until 30 June 2022. The budget was based on the Almshouse Association specimen outline budget for 2022. This revealed a deficit of £6,283 for 2021/2022. For the ensuing year it is predicted that there will be a deficit of £24,554.

The current WMC is £95 made up as to £67 Maintenance Contribution (which includes Yorkshire Water charges) and £28 Heating Charge for gas and electricity charges. The Valuation Office Agency has provided a revised Non Statutory Valuation of an Equivalent Fair Rent of £98 per week (exclusive of services) which is dated 1 June 2021. The Trustees scrutinized the income and expenditure detailed in the Budget. The main concern was the energy prices which had gone up in April by 54% and the predicted increase in October of 65%.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Report of the Trustees for the year ended 5 April 2023

However, since the prices had been fixed last year the Charity hadn't felt the impact of the April rise which means at the end of September 2022 when the fixed prices are lifted the Charity will be hit by 2 increases. The Trustees discussed and debated but felt they had no choice but to increase the residents' WMC by £25 to £120 per week. The increase will be applied from December 2022. The Clerk notified all residents by letter.

Reserves Policy

The trustees have reviewed the Charity's reserves Policy and have decided that reserves in the range of £30,000 to £35,000 are required by the Charity. This level has been set to cover nine months of recurring expenditure, any foreseen repairs and any rent voids between tenants. The balance on the unrestricted reserves stands at £

The Restricted Funds is a reserve fund for future major expenditure, to which transfers are made from the Income and Expenditure Account and is normally invested in accumulation shares preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair by application to the fund managers without the prior consent of the Charity Commission. It was agreed that £3,294 would be contributed to the ERF this year.

Contribution to Cyclical Maintenance Fund (CMF). Transfers are made from the Income and Expenditure Account and invested in the COIF Charities Deposit Fund which is an instant access account where the gross interest is paid quarterly to the Charity's bank account. It is retained by the Trustees to meet maintenance occurring at regular intervals eg internal (refurbishing kitchens and bathrooms), external redecorating and the cost of professional fees such as for the Quinquennial Inspections. It was agreed that £5,388 would be contributed to the CMF this year.

Investments

The results shown within these financial statements are in line with expectations of the Trustees taking in to consideration the current economic climate and the Trustees policy which is to invest in the range of low to medium risk investments

which allows for both income generation and longer term capital growth.

Almshouse Insurance Policy

The insurance with Royal & Sun Alliance was renewed for three years commencing 30 June 2022. The buildings including the Charity's contents are insured for £1,800,000; accidental damage is not included nor is the Residents contents. The policy does not include Terrorism. The Public Liability Indemnity Limit is £5million. The indemnity limit is set at a standard £100,000 and a Schedule noting the inclusion of this section and the full wording which applies has been provided by Royal & Sun Alliance and retained with the policy documents. The policy premium including insurance premium tax totaled £1,360.40.

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THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Report of the Trustees for the year ended 5 April 2023

Plans for Future Periods

The Trustees will continue their policy of keeping the Almshouses in a good state of repair both internally and externally to meet the criterion referred to in the Decent Homes Standard and the Quinquennial Inspection Report carried out in February 2022 of providing modern facilities and services.

Michael Bottomley

Chairman

6 July 2023

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES**Trustees' responsibilities**

In respect of the preparation of financial statements

Under the trust deed and rules of the Charity, the Trustees are required to prepare accounts for each financial year which properly present the state of affairs of the Charity and of the excess of income over expenditure. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are required to act in accordance with the Trust deed and rules of the Charity, within the framework of the Trust law. They are responsible for keeping proper accounting records. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES**Report of the Independent Examiner to the Trustees of The William and Sarah Midgley Almshouses**

I report to the charity trustees on my examination of the accounts of The William and Sarah Midgley Almshouses for the year ended 5 April 2023, which are set out on pages 10 to 15.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and contents 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 to enable a proper understanding of the accounts to be reached

M W Denton
Chartered Accountant
29 Devonshire Street
KEIGHLEY
BD21 2BH

6 July 2023

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THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES
Statement of financial activities

Property Revenue account
for the year ended 5 April 2023

	Unrest Ricted Funds	Endow ment fund £	Restric ted fund £	Total Funds 2023 £	Total Funds 2022 £
<u>Income</u>					
Contributions from residents (note 2)	30,482	-	-	30,482	27,768
NAACIF	908	-	-	908	856
Bank interest received	640	-	-	640	21
Total income	32,030	-	-	32,030	28,645
<u>Expenditure</u>					
<u>Charitable activities</u>					
Electricity	1,726	-	-	1,726	2,150
Gas	3,761	-	-	3,761	3,851
Water rates	1,054	-	-	1,054	1,457
Insurance	1,290	-	-	1,290	1,016
Repairs and improvements	3,278	-	-	3,278	22,136
Garden maintenance	1,760	-	-	1,760	1,555
Audit and accountancy	420	-	-	420	360
Subscriptions	236	-	-	236	162
Qinquennial survey	1,203	-	-	1,203	-
Valuation	810	-	-	810	-
Administration fees	4,568	-	-	4,568	4,234

Total expenditure	<u>20,106</u>	<u>-</u>	<u>-</u>	<u>20,106</u>	<u>36,921</u>
<u>Net income before investment gains or losses</u>	<u>11,924</u>	<u>-</u>	<u>-</u>	<u>11,924</u>	<u>(8,276)</u>
Gains on investments	-	-	-	-	-
Net income	<u>11,924</u>	<u>-</u>	<u>-</u>	<u>11,924</u>	<u>(8,276)</u>
Transfer between funds	<u>(8,682)</u>	<u>5,388</u>	<u>3,294</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>3,242</u>	<u>5,388</u>	<u>3,294</u>	<u>11,924</u>	<u>(8,276)</u>
Reconciliation of funds					
Total funds brought forward	<u>68,096</u>	<u>18,097</u>	<u>7,581</u>	<u>93,774</u>	<u>102,050</u>
Total funds carried forward	<u>71,338</u>	<u>23,485</u>	<u>10,875</u>	<u>105,698</u>	<u>93,774</u>

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Balance sheet as at 5 April

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>Tangible fixed assets</u>			
Freehold property at cost	5		
6 Almshouses at Lees, Keighley		8,553	8,553
Investments at cost	6	40,264	36,970
		<u>48,817</u>	<u>45,523</u>
<u>Current assets</u>			
Debtors	7	487	617
Bank current account		26,073	21,504
Cash in hand		49	38
COIF Charities deposit fund		32,108	26,720
		<u>58,717</u>	<u>48,879</u>
<u>Creditors: amounts falling due within one year</u>	8	1,836	628
<u>Net current assets</u>		<u>56,881</u>	<u>48,251</u>
<u>Net assets</u>		<u>105,698</u>	<u>93,774</u>

The Funds of the Charity

Endowment Funds	9	23,485	18,097
Restricted Funds	9	10,875	7,581
Unrestricted funds	9	71,338	68,096
<u>Total Charity Funds</u>		105,698	93,774

These financial statements were approved by the Board of Trustees on 6 July 2023 and were signed on their behalf by:

M Bottomley

Trustee

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Notes to the financial statements (forming part of the financial statements)

1.Accounting policies

a) Basis of accounting

The William and Sarah Midgley Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2019 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102. The accounts are prepared in accordance with the historical cost basis of accounting.

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the potential ongoing impact of the Covid - 19 pandemic and have concluded that this will not affect the going concern status of the charity.

c) Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income represents letting income and other service charges receivable from social housing lettings included at their invoice value net of voids.

Donations or Grants are recognised when there is evidence of entitlement to the gift, receipt is probable and the amount can be measured reliably. All income is considered unrestricted unless specifically restricted by the donor or raised in an appeal for a specific purpose.

Investment income is earned through holding assets for investment purposes such as shares and land. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES

Notes to the financial statements (forming part of the financial statements)

It is included when the amount can be measured reliably. Interest, dividend and rent income are recognised once the Charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with SORP FRS (102)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The William and Sarah Midgley Alms Houses is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

Impairment of freehold property

Reviews for impairment are carried out annually at the reporting date.

Impairment is recognised when the carrying value of an asset exceeds its recoverable amount. Examples of indicators of impairment are a significant decrease in the market value of the property or significant physical damage.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Investments

Investments are stated at cost at the balance sheet date.

Investments are held within fixed assets on the basis that they are held to generate income in the longer term.

Cash

Cash at bank and in hand includes cash held in deposit accounts.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably.

Contingent Liabilities

A contingent liability will be disclosed if:

A possible obligation arising from a past event whose existence will be confirmed only by some uncertain future event that is not wholly in control of the Charity

A present obligation arising from a past event but where the transfer of funds is not probable or the amount of the obligation cannot be measured reliably.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are cash, creditors, and debtors other than prepayments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement rate.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSESNotes to the financial statements
(forming part of the financial statements)**Reserves**

Unrestricted Reserves are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted Reserves are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure

Endowment Reserves are a type of restricted fund and represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objectives of the Charity. Any capital gain or loss arising on the endowments form part of the Endowment Reserves.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

<u>2. Income from residents</u>	<u>2023</u>	<u>2022</u>
	£	£
Gross income receivable from lettings	30,862	28,579
Less: losses from voids	380	811
	<u>30,482</u>	<u>27,768</u>

3. Employee information

The average weekly number of persons employed during the year was:

Trustees	<u>7</u>	<u>7</u>
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The remuneration and expenses paid to the Trustees during the two years was nil.

THE WILLIAM AND SARAH MIDGLEY ALMSHOUSES**Notes to the financial statements continued**
(forming part of the financial statements)

	<u>2023</u>	<u>2022</u>
4. <u>Surplus on ordinary activities</u>		
This is stated after charging:		
Independent Examiners remuneration	420	360
Depreciation	—	—
5. <u>Fixed asset property at cost</u>		
Almshouses at Lees, Keighley	8,553	8,553
On 7 December 2022 a valuation of the properties was carried out giving a market value of £510,000.		
6. <u>Fixed asset investments at cost</u>		
Charities Official Investment Fund – 546.35 units (2013 – 546.35 units)	11,245	11,245
National Association of Almshouses 25,930.706 units Common Investment Fund	15,725	15,725
Charities Official Investment Fund – 22.42 units (December 2012 – 22.42 units)	2,000	2,000
Charities Official Investment Fund – 26.15 units (January 2015 – 26.15 units)	3,000	3,000
Charities Official Investment Fund – 25.32 units (December 2015 – 25.32 units)	3,000	3,000
Charities Official Investment Fund – 11.00 units (August 2019 – 11.00 units)	2,000	2,000
Charities Official Investment Fund – 676.43 units (August 2022 – 676.43 units)	3,294	—
	40,264	36,970
Aggregate market value	169,311	169,687
7. <u>Debtors: amounts falling due within one year</u>		
Prepayments	487	617
8. <u>Creditors: amounts falling due within one year</u>		
Accruals	1,836	628
9. <u>Reserves</u>		

Endowment Funds Total	Restricted Funds	Unrestric- ted Funds
-----------------------------	---------------------	-------------------------

	£	£	£	£
At 5 April 2022	18,097	7,581	68,096	93,774
Deficit for year	5,388	3,294	3,242	11,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2023	23,485	10,875	71,338	105,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>