

BAIRD MEMORIAL HOMES
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

CHARITY REGISTRATION NUMBER 278020

BAIRD MEMORIAL HOMES
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

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BAIRD MEMORIAL HOMES

OFFICERS & PROFESSIONAL ADVISERS

BOARD of TRUSTEES

Revd. C. LIMBERT
MR G NEWBY
MR C WARD
MR C GOMNE
Revd. E.N TURNER
MRS K CARROLL
MRS JACQUELINE ANDERSON
MS HELEN FLOYD

**MANAGEMENT COMMITTEE
MEMBERS**

Revd. C. LIMBERT – CHAIRMAN
MRS K CARROLL – SECRETARY
MR G NEWBY - TREASURER

REGISTERED OFFICE

THE VICARGE
No: 1 THE GREEN
SOUTHGATE
LONDON
N14 7EG

**INDEPENDENT
EXAMINERS**

ANTHONY CROFT EZEKIEL LTD
343 CITY ROAD
LONDON
EC1V 1LR

BANKERS

BARCLAYS BANK
18/24 CHASE SIDE
SOUTHGATE
N14 5PB

SOLICITORS

SEDDONS SOLICITORS
120 NEW CAVENDISH ROAD
LONDON
HERTS EN5 1PW

**BAIRD MEMORIAL HOMES
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST DECEMBER 2023**

The following served as Trustees during the year to 31 December 2023:

Revd. C. Limbert (Chairman)
Mrs C Carroll (Secretary)
Mr G Newby (Treasurer)
Mr C Ward
Revd E N Turner
Mr Clive Gomme
Mrs Jacqueline Anderson
Ms Helen Floyd

The Trustees have pleasure in presenting their report together with the independently examined financial statements for **the year ended 31 December 2023.**

POLICY

The general statement of policy concerning the operation of Baird Memorial Homes is contained in our governing instrument which is the *Order of the Charity Commissioners for England and Wales* dated 3 February 1981. Baird Memorial Homes is a long established and unincorporated charity, which was subsequently registered with the Housing Corporation as a *Registered Social Landlord* during 1984 in order to obtain grant aid funding for building works. The Association de-registered with the Housing Corporation on the 18 November 2008, from which date the Charity was no longer responsible for operating its activities in accordance with the Housing Act.

MANAGEMENT

The Management of Baird Memorial Homes is vested in a Board of Trustees, the Vicars of Christ Church, Southgate and of St Andrews Church, Southgate, are ex-officio Trustees and other trustees who volunteer based upon occupation, employment or otherwise having special knowledge of the ecclesiastical areas of benefit.

PRINCIPAL ACTIVITY

The principal activity remains the management of the seven Alms-houses in Balaams Lane, Southgate – the Site Manager occupying one unit.

REVIEW OF THE RESULTS

The Association made a surplus of £24,242 for the year compared with a surplus of £8,609 in 2022.

The surplus in 2023 was driven by a range of factors. The Homes continued to be at near full occupancy. This income from residents, plus dividend income allowed the Trustees to continue to invest in maintaining the property to a high standard. Investments grew in value by £94,695 with gains across our diverse portfolio.

BAIRD MEMORIAL HOMES

THE BOARD OF TRUSTEES RESPONSIBILITIES

Regulations governing Housing Associations require the Trustees to prepare financial statements for each financial year which give a true and a fair view of the state of affairs of Baird Memorial Homes at the end of the financial year and the income and expenditure of the Baird Memorial Homes for the year ended on that date. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that Baird Memorial Homes will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of Baird Memorial Homes and to enable them to ensure that the financial statements comply with the requirements of the *Order* issued by the Charity Commissioners for England and Wales dated 3 February 1981, the *Accounting Requirements for Registered Social Landlords General Determination 2000*. The framework of accounting used in preparing the financial statements is FRS 102 (SORP).

They are also responsible for the prevention and detection of fraud and other irregularities.

STAFF

All the management work of the Baird Memorial Homes is carried out on a voluntary basis by all of the Trustees. The Site Manager undertakes his duties without salary but with an annual honorarium and is provided with a rent-free flat in the Baird Memorial Cottages under licence.

INDEPENDENT EXAMINER

A resolution to re-appoint Anthony Croft Ezekiel Ltd as the Independent Examiner of the charity's accounts will be put to the Trustees at the Annual General Meeting.

Signed on behalf of the Board of Trustees

Rev'd. C. Lambert [Chair]

Date:

12th May 2024.

BAIRD MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BAIRD MEMORIAL HOMES

I report on the accounts for the year ended 31 December 2023, as set out on pages 5 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 work, for this report, or for the opinions I have formed.²

RESPECTIVE RESPONSIBILITIES OF THE CHARITY AND THE EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed and ensure that the accounts have been prepared under the FRS 102 (SORP) framework and in line with the requirements under the 2015 Order.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF THIS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention (other than that disclosed below):

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Letemman F.C.C.A

Anthony Croft Enkel Ltd
343 City Road, London EC1V 1LR

Date:

11th JUNE 2024.

**BAIRD MEMORIAL HOMES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	NOTE	RESTRICTED FUNDS £	UNRESTRICTED FUND £	TOTAL 2023 £	TOTAL 2022 £
INCOME & EXPENDITURE STATEMENT					
Incoming Resources					
Interest Receivable & Investment	6		11,177	11,177	8,495
Donations, Legacies & Similar					
Income in furtherance of the society's objects:					
Housing Accommodation Lettings	2		30,630	30,630	29,826
Heating Charges Receivable	2		6,483	6,483	6,387
Sundry Income			1,593	1,593	0
Total Incoming Resources			49,883	49,883	44,708
RESOURCES EXPENDED					
Cost of activities in furtherance Of the society's charitable objects:					
Cyclical Repairs to Buildings			0	0	0
Other General Repairs to Buildings			7,420	7,420	19,712
General Repairs to Fixtures & Fittings			2,284	2,284	2,963
Water Rates			5,106	5,106	4,179
Heat and Lighting			876	876	775
Site Manager Telephone Costs			5,782	5,782	4,074
Administrative and Sundry Costs			1,600	1,600	1,550
Site Manager's Honorarium			1,493	1,493	1,738
Insurance Costs			0	0	0
Building & Plant Inspection Fees			1,080	1,080	1,108
Independent Examiners Fees			0	0	0
Interest Payable & Similar Charges			25,641	25,641	36,099
NET INCOMING/ (OUTGOING) RESOURCES BEFORE TRANSFER	2		24,242	24,242	8,609
Revaluation of Investments			94,695	94,695	(466,980)
Net movements in funds			118,937	118,937	(458,371)
Fund Balances as at 1.1.2023			1,093,412	1,093,412	1,551,783
Fund Balances as at 31.12.2023			1,212,349	1,212,349	1,093,412

The entity has no other recognised gains or losses in the year. All of its operations are of a continuing nature.

**BAIRD MEMORIAL HOMES
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Freehold Building	10	26,430	26,430
Investments	11	1,041,489	946,794
CURRENT ASSETS			
Debtors & Prepayments	12	1,361	191
Cash at Bank & in Hand	19	168,888	145,796
		<u>170,249</u>	<u>145,987</u>
Less: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	13	1,180	1,160
NET CURRENT ASSETS		<u>169,069</u>	<u>144,827</u>
Creditors: Amounts falling due after one year		-	-
TOTAL ASSETS LESS LIABILITIES		<u>1,236,988</u>	<u>1,118,051</u>
Financed by:-			
Fund Balance		1,212,349	1,093,412
Designated Funds	16	<u>24,639</u>	<u>24,639</u>
Total Funds		<u>1,236,988</u>	<u>1,118,051</u>

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF BY:


Revd. C. LIMBERT - CHAIR

Date:

12th May 2024

**BAIRD MEMORIAL HOMES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The entity transitioned from previous UK GAAP to FRS 102 (SORP) as at 1st January 2014.

TURNOVER

Turnover comprises Maintenance charge income receivable, investment returns and other sundry income.

FIXED ASSETS AND DEPRECIATION

Housing Properties

Freehold housing properties are reflected in the financial statements at historical cost. To date the buildings element of the cost, net of social housing grants, were being written off over the expected useful lives of the buildings of 50 years from the date of the last major refurbishment work. To date the written down value net of grants is at £26,430. The trustees acknowledge that due to the appreciating nature of the land and building element, it would not be fair to carry on depreciating the building element. The trustee will examine the need to properly revalue the land and building in the next accounting period.

All properties are reviewed for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related capital grants.

FIXED ASSET INVESTMENTS AND INVESTMENT INCOME

Fixed asset investments are reflected at market valuation at the Balance Sheet date. The unrealised gain/loss on the revaluation of fixed asset investments is reflected in the Statement of other Comprehensive Income and investment income is accounted for on the due date of payment.

SOCIAL HOUSING GRANT (SHG)

Where major developments or refurbishment works have been financed wholly or partly by SHG, the cost of the work has been reduced by the amount of the grant received. SHG received for items of cost written off in the *Income and Expenditure Account* are matched against those costs as part of the turnover.

Notes to the Accounts 31 December 2023 (continued)

Now that the Charity has been de-registered with the Housing Corporation, SHG may have to be repaid under certain conditions such as if the property is sold, if another relevant event takes place or if other certain conditions are not met. In these cases, the SHG can still be used by the charity for other major projects approved by the Housing Corporation.

CAPITALISATION OF INTEREST

Interest on the mortgage loan, financing a development was capitalised up to the date of practical completion of the scheme. The mortgage loan was fully paid off in 2016.

RESERVES FOR CYCLICAL REPAIRS AND MAINTENANCE AND EXTRAORDINARY REPAIRS

The reserves reflect the Association's responsibility to maintain its properties in accordance with a planned programme of works as provided by clauses 24 and 25 of the *Charity Commissioners Order* dated 3 February 1981 and revised by their letter to the Trustees dated 17 February 1986.

APPORTIONMENT OF MANAGEMENT EXPENSES

Administrative and operating costs have been apportioned to the relevant sections of the Income and Expenditure Account on the basis of the analysed amounts attributable.

CASH FLOW

The accounts do not include a cash flow statement because the Association is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "*Cash Flow Statements*".

DEVELOPMENT COSTS

Only direct costs in relation to development and improvement works are capitalised. No adjustments have been made for any apportioned costs or allowances capitalised in prior years as in the opinion of the Association, any such amounts are likely to be immaterial in relation to overall property costs.

In addition, the expense and time involved in order to adjust for such apportioned costs or allowances capitalised in previous years is not thought to be of any relevant benefit to the users of the financial statements.

Notes to the Accounts 31 December 2023 (continued)

2. TURNOVER, OPERATING SURPLUSES / (LOSSES)

	2023			2022		
	Turnover £	Operating Costs £	Operating Surplus / (Loss) £	Turnover £	Operating Costs £	Operating Surplus / (Loss) £
Income and expenditure from lettings Housing Accommodation [notes 3&4]	37,113	23,357	13,756	36,213	32,362	3,851
Other expenditure: Benefits to residents	–	2,284	(2,284)	–	3,737	(3,737)
Sundry Income	1,593	-	1,593	0	-	0
	38,706	25,641	13,065	36,213	36,099	114
Interest receivable and investment income			11,177			8,495
Interest payable and similar charges			0			0
Surplus (Loss) on ordinary activities			24,242			8,609

Turnover from Lettings	2023 £	2022 £
Maintenance charges receivable	30,630	29,826
Less: rent losses arising from voids	0	0
	30,630	29,826
Heating charges	6,483	6,387
Turnover from lettings	37,113	36,213

Notes to the Accounts 31 December 2023 (continued)

3. OPERATING COSTS

Alms-houses in management = 6 units [2022 = 6 units].

The charity is liable under its letting arrangements to accept responsibility on behalf of the residents for water rates on each unit [flat].

The insurance costs for the year include the provision of legal liability insurance for the Trustees in the exercise of their duties.

4. DIRECTORS' EMOLUMENTS AND EXPENSES

The Directors are defined as the Chairman and members of the Board of Trustees.

	2023	2022
	£	£
None of the Directors received any emoluments		
Total expenses reimbursed to Directors not chargeable to United Kingdom income tax	Nil	Nil

5. EMPLOYEE INFORMATION

Staff costs during the year: wages and salaries

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

	1	1
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Site Manager

The Trustees have no paid staff but the part time Site Manager is employed on the basis of provision of rent free accommodation under a licence arrangement and he was given a £1,600 annual honorarium. [2022 – £1,550].

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Bank interest receivable	2,966	670
Investment income	8,211	7,825
	11,177	8,495

Notes to the Accounts 31 December 2023 (continued)

7. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2023</u>		<u>2022</u>
	<u>£</u>		<u>£</u>
Interest on the Housing Loans repayable during the year	-		-

8. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus [2023] and the surplus [2022] on the ordinary activities is stated after charging:	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Independent Examiner's remuneration: in their capacity as Independent Examiners	1,080	960

9. TAXATION

No provision for UK Taxation has been made within these financial statements as the Association is a registered charity and is exempt from UK tax for as long as it continues to apply its income to charitable purposes.

10. FIXED ASSETS – TANGIBLE FIXED ASSETS

	Housing Land and Buildings £	Other Fixed Assets £	2023 Total £	2022 Total £
Cost: at beginning of year	225,824	4,386	230,210	230,210
Additions	-	-	-	-
Disposals	-	-	-	-
At end of year	225,824	4,386	230,210	230,210
Less: Social Housing Grant				
At beginning of year	188,591	-	188,591	188,591
Received during year	-	-	-	-
	188,591	-	188,591	188,591

Notes to the Accounts 31 December 2023 (continued)

At beginning of year	10,803	4,386	15,189	15,189
Charge for year	—	—	—	—
Disposals	—	—	—	—
	<u>10,803</u>	<u>4,386</u>	<u>15,189</u>	<u>15,189</u>
At end of year	10,803	4,386	15,189	15,189
	<u>10,803</u>	<u>4,386</u>	<u>15,189</u>	<u>15,189</u>
	Housing Land and Buildings £	Other Fixed Assets £	2023 Total £	2022 Total £
Net Book Value				
At beginning of year	26,430	—	26,430	26,430
At end of year	<u>26,430</u>	<u>—</u>	<u>26,430</u>	<u>26,430</u>

The Trustees have estimated that the insurance cover calculation equates also to the market value of the housing property at the year-end of £1,761,335 [2022 = £1,682,429]. This compares with a cost [excluding donated land – see below] of £225,824 [2022 = £225,824].

The above housing property costs comprises one completed freehold scheme consisting of seven alms-houses. The properties are stated at cost and include the following:

- (a) Cost of acquiring land and building but:
 - The land on which Baird Memorial Homes stand was donated to the Trustees and has not been valued for accounts purposes; and
 - The cost of the original buildings erected in 1894 was only £1,230.
- (b) Subsequent development expenditure on the property.
- (c) Interest charged on the mortgage loan raised to finance the housing development scheme.

As referred to in note 15 a housing loan was secured by specific charges on the Association's housing property until full and final payment of the mortgage was paid during 2016.

SOCIAL HOUSING GRANTS [SHG]	2023	2022
	£	£
Total accumulated SHG received and receivable at the Balance Sheet date for capital and revenue expenditure	<u>188,591</u>	<u>188,591</u>

Notes to the Accounts 31 December 2023 (continued)

11. FIXED ASSETS INVESTMENTS

	2023	2022
	£	£
(a)Cost:		
At beginning of year	205,935	200,222
Additions in year	6,563	5,713
At end of year	212,498	205,935
(b)Market Value		
At beginning of year	946,794	1,413,774
Additions during the year	6,563	5,713
Increase (decrease) in market value	88,132	(472,693)
At end of year	1,041,489	946,794

12. DEBTORS (INCLUDING PRE-PAYMENTS)

	2023	2022
	£	£
Debtors and prepayments	1,361	191
	1,361	191

Notes

Grout Insurance – 12 months	1,361	0
Chubb Fire Alarm – 4 months	0	191
Total Debtors	1,361	191

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rent and service charge received in advance	-	-
Other creditors and accrued expenses	1,180	1,160
Lending authorities for instalments of loan interest etc.	-	-
	1,180	1,160

Notes

Christmas Gifts	100	200
Independent Examiners Fees	1,080	960
	1,180	1,160

Notes to the Accounts 31 December 2023 (continued)

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Housing loan – capital instalments due after one year		
Note 15	-	-
	<u> </u>	<u> </u>

15. HOUSING LOAN

The housing loan from a previously owned financial subsidiary of the Housing Corporation was secured by specific charges on the Association's housing properties and was repayable at a fixed annual rate of interest of 10.625%. This was fully paid off in 2016.

Instalments due within one year	-	-
Instalments due in more than one year	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

16. (a) DESIGNATED RESERVES

	Cyclical Maintenance Reserve	£	Extraordinary Repairs Reserve	£	2023	2022
					£	£
At beginning of year	13,414		11,225		24,639	24,639
Transfers [to] / from reserves	-		-		-	-
At the year end	<u>13,414</u>		<u>11,225</u>		<u>24,639</u>	<u>24,639</u>

The Designated Reserves has been set aside for specific purposes (details of which can be made available on request), with the Trustees having the power on the application of the fund.

(b) INVESTMENT REVALUATION RESERVE

	2023	2022
	£	£
Balance at beginning of year	800,551	1,267,531
Increase (Decrease) in valuation in year	94,695	(466,980)
Balance at end of year	<u>895,246</u>	<u>800,551</u>

Notes to the Accounts 31 December 2023 (continued)

17. CAPITAL COMMITMENTS

No capital commitments were authorised by the Trustees during the year (or in 2022) — —

18. CONTINGENT LIABILITIES

In the event of the disposal of the Baird Memorial Cottages there is a contingent liability to repay grants received from the Housing Corporation relating to that property.

19. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Bank Account	99,638	76,546
Petty Cash	250	250
CCLA Deposit Account/ COIF Charities Deposit Fund	69,000	69,000
Total Cash in Hand	<u>168,888</u>	<u>145,796</u>

20. LEGISLATIVE PROVISIONS

The Association is an unincorporated charity as constituted under its governing instrument which is the order of the *Charity Commissioners for England and Wales* dated 3 February 1981. In 1984, Baird Memorial Homes also registered with the Housing Corporation as a Registered Social Landlord.

However, upon an application being made by the charity, on 18 November 2008 Baird Memorial Homes were de-registered by the Housing Corporation and were therefore no longer responsible after that date for the operation of the charity in accordance with the provisions of the Housing Act.

21. RELATED PARTY TRANSACTIONS AND CONTROLLING INTERESTS

The Association is controlled by the Board of Trustees. The Association has not undertaken any transactions with any members of the Board of Trustees during the year

22. ANALYSIS OF FUNDS

	2023	2022
	£	£
Designated Fund	24,639	24,639
Unrestricted Funds	317,103	292,861
Revaluation	<u>895,246</u>	<u>800,551</u>
Totals	<u>1,236,988</u>	<u>1,118,051</u>