

Aireborough Flower Fund Homes  
Annual Report and Financial Statements  
for the Year Ended 31 March 2023

# **Aireborough Flower Fund Homes**

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## **Aireborough Flower Fund Homes**

### **Reference and Administrative Details**

<b>Chairman</b>	E Tomlinson, Chair
<b>Trustees</b>	C Grandison P M Midgley J Richardson
<b>Charity Registration Number</b>	500553
<b>Principal Office</b>	65 Victoria Road Guiseley Leeds LS20 8DQ
<b>Independent Examiner</b>	A D Ormondroyd FCA Fox Jennings Cullen Tarn House, 77 High Street Yeadon Leeds West Yorkshire LS19 7SP

## **Aireborough Flower Fund Homes**

### **Trustees' Report for the Year Ended 31 March 2023**

Aireborough Flower Fund Homes is a registered charity, number 500553, and is constituted by a Deed of Trust and operates within the parameters of its Constitution, which was adopted on 23 February 1999.

#### **Registered office**

The registered office of the charity is that of its solicitors, Ison Harrison, 65 Victoria Road, Guiseley, Leeds LS20 8DQ.

#### **Organisational structure**

A management committee comprising the above trustees, assisted by three part-time (non-voting) officers, administers the charity. The trustees and the officers are elected and appointed on an annual basis at the annual general meeting of the charity.

#### **Activities**

The object of the charity is the provision of purpose built bungalows for the elderly of Guiseley, Yeadon and Rawdon, to enable them to retain their independence. Local people operate the charity with the assistance of local professionals, who provide their services at discounted rates.

The tenants of the properties continue to pay a rental, below commercial rates, and these funds enable the management committee to continue to maintain the properties to a high standard. The rents are reviewed on a regular basis to reflect current costs of maintenance and running costs.

Additional income is raised from occasional legacies, donations in lieu of funeral flowers and donations from local organisations and individuals.

A careful control of financial resources has ensured the charity has retained enough resources to cope with its continuing maintenance responsibilities.

Essential repair and maintenance costs have continued to be met during the year and provision has been made to ensure such work will always be undertaken in the future to fulfil the charity's obligations to its tenants.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Investment policy**

The charity ensures that its funds are invested for no more than one year so that cash is available to respond to development opportunities as they arise.

## **Aireborough Flower Fund Homes**

### **Trustees' Report for the Year Ended 31 March 2023 (continued)**

#### **Risk management**

All the funds of the charity are held in trustee accounts and any withdrawal requires two signatures.

Tenants are required to make payments of rents by standing order into the charity's bank account.

Expenditure, with the exception of regular minor items, is authorised by the management committee.

The regular reports submitted by the various officers at the management meetings enable the trustees to monitor the major risks to which the charity is exposed so that necessary steps can be taken to mitigate those risks.

The charity maintains a comprehensive insurance policy which provides for risks assessed by a professional insurance broker.

#### **Statement of Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 June 2023 and signed on its behalf by:

.....  
E Tomlinson  
Chairman

## **Aireborough Flower Fund Homes**

### **Independent Examiner's Report to the trustees of Aireborough Flower Fund Homes**

I report to the trustees on my examination of the accounts of Aireborough Flower Fund Homes for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity trustees of Aireborough Flower Fund Homes you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Aireborough Flower Fund Homes'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 Aireborough Flower Fund Homes 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 accounting 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.

.....  
A D Ormondroyd FCA  
Fox Jennings Cullen  
Tarn House, 77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

6 June 2023

## Aireborough Flower Fund Homes

### Income and Expenditure Account for the Year Ended 31 March 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Rental income	14	107,689	107,689	107,537
Investment income	13	<u>1,664</u>	<u>1,664</u>	<u>89</u>
Total Income		<u>109,353</u>	<u>109,353</u>	<u>107,626</u>
<b>Expenditure on:</b>				
Charitable activities		<u>(49,702)</u>	<u>(49,702)</u>	<u>(40,747)</u>
Total Expenditure		<u>(49,702)</u>	<u>(49,702)</u>	<u>(40,747)</u>
Gains/losses on investment assets		<u>348,901</u>	<u>348,901</u>	<u>161,280</u>
Net movement in funds		408,552	408,552	228,159
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>4,561,618</u>	<u>4,561,618</u>	<u>4,333,459</u>
Total funds carried forward	10	<u><u>4,970,170</u></u>	<u><u>4,970,170</u></u>	<u><u>4,561,618</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 10.

## Aireborough Flower Fund Homes

### (Registration number: 500553) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment properties		4,710,181	4,361,280
<b>Current assets</b>			
Investments	7	225,805	144,142
Cash at bank and in hand	8	<u>35,528</u>	<u>57,480</u>
		261,333	201,622
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,344)</u>	<u>(1,284)</u>
<b>Net current assets</b>		<u>259,989</u>	<u>200,338</u>
<b>Net assets</b>		<u>4,970,170</u>	<u>4,561,618</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>4,970,170</u>	<u>4,561,618</u>
<b>Total funds</b>	10	<u>4,970,170</u>	<u>4,561,618</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 6 June 2023 and signed on their behalf by:

.....  
E Tomlinson  
Chairman



# **Aireborough Flower Fund Homes**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Aireborough Flower Fund Homes meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

##### ***Donations and legacies***

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Investment income***

Income from interest is accounted for in the Income and Expenditure Account on an accruals basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Repairs and maintenance**

In accordance with recommended practice, no provision is made for cyclical repairs and therefore actual costs are charged directly to the income and expenditure account as and when incurred.

#### **Major repairs**

The Association does not provide for future major repairs on housing properties unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid the expenditure.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

## Aireborough Flower Fund Homes

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 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 charitable company 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 Chapter 3 Part 11 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.

#### Investment properties

Investment properties are revalued annually by trustees to reflect fair values. Trustees' valuations are based on observable market prices, their own expertise, and the knowledge of rebuild costs of similar properties. Newly acquired property assets are held at cost (i.e. equivalent to fair value due to their recent acquisition) until the time of the next annual review, a period not exceeding twelve months.

#### Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## 2 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Governance costs	<u>49,702</u>	<u>49,702</u>	<u>40,747</u>

## Aireborough Flower Fund Homes

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 3 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,344	1,344	1,284
Legal fees	-	-	2,967
Other governance costs	48,358	48,358	36,496
	<u>49,702</u>	<u>49,702</u>	<u>40,747</u>

#### 4 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,344</u>	<u>1,284</u>

#### 5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Aireborough Flower Fund Homes

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 6 Fixed asset investments

	2023 £	2022 £
Investment properties	<u>4,710,181</u>	<u>4,361,280</u>
<b>Investment properties</b>		<b>Investment properties £</b>
<b>Cost or Valuation</b>		
At 1 April 2022		4,361,280
Revaluation		<u>348,901</u>
At 31 March 2023		4,710,181
<b>Provision</b>		
At 31 March 2023		<u>-</u>
<b>Net book value</b>		
At 31 March 2023		<u>4,710,181</u>
At 31 March 2022		<u>4,361,280</u>

The historical cost of the investment properties, without depreciation, would be £1,428,510 (2022 - £1,428,510).

The properties were revalued in the year by insurers, as part of a mandatory reinstatement cost assessment. This valuation has been used directly as the trustees consider it the most reasonable valuation available.

The investment property is all freehold.

#### 7 Current asset investments

	2023 £	2022 £
Cash deposits	<u>225,805</u>	<u>144,142</u>

#### 8 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>35,528</u>	<u>57,480</u>

# Aireborough Flower Fund Homes

## Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,344</u>	<u>1,284</u>

### 10 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted</b>					
General	<u>4,561,618</u>	<u>109,353</u>	<u>(49,702)</u>	<u>348,901</u>	<u>4,970,170</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted</b>					
General	<u>4,333,459</u>	<u>107,626</u>	<u>(40,747)</u>	<u>161,280</u>	<u>4,561,618</u>

### 11 Analysis of net assets between funds

	Unrestricted General £	Total funds £
<b>31 March 2023</b>		
Fixed asset investments	4,710,181	4,710,181
Current assets	261,333	261,333
Current liabilities	<u>(1,344)</u>	<u>(1,344)</u>
Total net assets	<u>4,970,170</u>	<u>4,970,170</u>
	Unrestricted General £	Total funds £
<b>31 March 2022</b>		
Fixed asset investments	4,361,280	4,361,280
Current assets	201,622	201,622
Current liabilities	<u>(1,284)</u>	<u>(1,284)</u>
Total net assets	<u>4,561,618</u>	<u>4,561,618</u>

## Aireborough Flower Fund Homes

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 12 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	57,480	(21,952)	35,528
Current asset investments	144,142	81,663	225,805
Net debt	<u>201,622</u>	<u>59,711</u>	<u>261,333</u>

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	50,211	7,269	57,480
Debt due within one year	(28,476)	28,476	-
Current asset investments	112,948	31,194	144,142
Net debt	<u>134,683</u>	<u>66,939</u>	<u>201,622</u>

#### 13 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>1,664</u>	<u>1,664</u>	<u>89</u>

#### 14 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	<u>107,689</u>	<u>107,689</u>	<u>107,537</u>

## Aireborough Flower Fund Homes

### Management Income and Expenditure Account for the Year Ended 31 March 2023

	Note	Total 2023 £	Total 2022 £
<b>Property revenue income</b>			
Rental income		107,689	107,537
<b>Property revenue expenditure</b>			
Insurance		4,249	3,875
Repairs and maintenance		36,159	25,099
Sundry expenses		514	33
Management charges payable		7,200	7,200
Bank charges		236	38
Mortgage interest		-	251
Independent Examiner's remuneration		1,344	1,284
Legal fees		-	2,967
		<u>49,702</u>	<u>40,747</u>
Gains/losses on investment assets		348,901	161,280
Property revenue surplus for the year		57,987	66,790
<b>Other income</b>			
Investment income		<u>1,664</u>	<u>89</u>
Total surplus for the year		<u>408,552</u>	<u>228,159</u>

This page does not form part of the charity's financial statements.