

Charity Registered Number: 801604
HCA Registered Number: A3751

THE CHARITY OF
EMMA RICE AND W E J KNIGHT
(ALMSHOUSE NO.M1664)

ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 2022

EMMA RICE AND W E J KNIGHT
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

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Legal and Administrative information:

Charity Number: 801604

Almshouse Number: M1664

HCA Number: A3751

Board of Trustees: Derek Bensley Chair (Resigned July 2022)
John R Cutts Chair (Resigned July 2022)
Robert Goulbourne (appointed 01.11.2022)
Chair
Robert Kendall
Michael Loe
Gunilla Loe

Secretariat:

CVS Northamptonshire

Banks:

Barclays Bank
Northampton Group
PO Box 23
Northampton
NN14YD

Solicitors:

Santander
1 Market Square
Northampton NN1
2DN

Tollers
Castilian Chambers
2 Castilian Street
Northampton
NN1 1JX

Independent Examiners:

CVS Northamptonshire
32- 36 Hazelwood Road
Northampton
NN1 1LN

REPORT OF THE BOARD OF TRUSTEES

Administrative Details

These are reported on the previous page.

Structure, Government and Management

The charity is an unincorporated association established under the Charity Commissions' scheme of 5th May 1986 as amended by the scheme of 27th January 1995 and subsequently the scheme of 11th January 2005. The Charity is also registered with the Almshouse Association, registered number M1664 and is a registered social landlord with the Homes and Communities Agency registered number A3751.

The current trustees of the charity are listed on the previous page. There were no changes during the year, but we constantly need to add to their number to cope with resignations.

The day-to-day management of the housing scheme continues to be delegated to EMHA homes with whom a new management agreement was signed on 3rd September 2018, valid for 5 years. There were no changes to the financial arrangements of the former agreement.

The trustees meet at least four times a year and the management agreement provide for regular meetings between the trustees and the management agency. Decisions that are required are taken by the trustees at these meetings taking into consideration information provided by the managing agents.

Currently the trustees have nominated CVS Northamptonshire as its secretariat to deal with day-to-day administrative routine.

Public Benefit

The trustees have had regard to the Charity Commissions' guidance on public benefit and believe that the objectives and activities of the charity meets the criteria to enable the charity to be a public benefit.

Objectives and Activities

The object of the charity is to provide economic accommodation for needy and elderly persons who are ideally residents in Northampton. To this end, the Charity maintains twelve residential units in the two semi-detached properties known as Knight House The Briers in Collingwood Road, Northampton.

REPORT OF THE BOARD OF TRUSTEES

The managing agent provides housing management, tenancy support and maintenance services including letting, tenancy management, rent collection, rent arrears and repairs ordering, work supervision and payment of service costs all according to the current agreement.

Achievements and Performance

During 2021/2022 the Charity maintained 100% occupancy of the eleven units except for short term vacancies. Flat four remains vacant awaiting renovation.

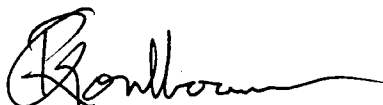
A new quinquennial inspection has been carried out. In the new financial year, the board will start to carry out repairs and modifications as laid out.

Financial Review

The surplus on unrestricted funds during the year amounted to £32,726 (2021: £36,563) of which £36,346 (2021: £32,427) is designated for repairs and replacement. This is a reasonable increase over the last year arising from increases in the resident weekly maintenance contributions (rent equivalent).

Which is a reasonable increase over the previous year in unrestricted funds.

Presented and approved by the Board of Trustees at a committee meeting held on 1st December 2022 and signed on their behalf.



Robert Goulbourne

Trustee/Chair

To: THE MEMBERS
THE CHARITY OF EMMA RICE AND W E J KNIGHT
REGISTERED CHARITY NO: **801604**

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INDEPENDENT EXAMINER'S REPORT

We have examined the accounts of the Charity set out on pages 8 to 12, which have been prepared on the accrual concept for financial year ending 31st March 2022.

Respective Responsibilities of Trustees and Examiner

The trustees of the charity are responsible for the preparation of accounts. They consider that the audit requirement under Section 144 of the Charities Act 2011 (The Charities Act) does not apply and that an independent examination is needed. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commission under Section 156 of the Charities Act and to state whether any particular matter has come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity trustees 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 connections with our examination, no matter has come to our attention:

- 1 which gives us 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 that accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT ACIE
2nd December 2022

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (issued 1st October 2019). Financial Reporting Standards 102 The Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011, and the Housing SORP 214, Statement of recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements have been prepared under the historical cost convention except for the fixed assets and investments which are included at market value.

Emma Rice and W E J Knight (Almshouse No, M1664) is an unincorporated charity, registered in England and Wales. The registered charity number is 80104.

The presentational currency of the financial statements is Pound Sterling (£).

Public Benefit

The objectives and activity of the charity meet the criteria to enable the charity to be a public benefit entity.

Disclosure Exemptions

The financial statements have adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.
- Financial instruments disclosure including, categories of financial instruments; items of income, expenses, gains, and losses relating to financial instruments, and exposure to and management of financial risk.

License fees and service charges

License fees and service charges are brought to accounts on a receivable basis.

Investment Income

Interest is brought into account on a receivable basis and dividend income on a receivable basis.

PRINCIPALE ACCOUNTING POLICIES

Fixed Assets

Depreciation is calculated to write down the costs or valuation of all tangible assets by equal annual instalments over the expected useful lives. In the case of the property this is 45 years.

The property is held for the use in the supply of the services conducted by the charity.

Fixed assets are stated at fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses. Where parts of an item of the property have different useful lives, they are accounted for as separate items of property. Valuations are conducted every 5 years by professionally qualified estate agents to ensure that the carrying amount does not differ materially from the fair value of the asset at the end of the reporting period.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees are satisfied that the individual carrying value of assets are supportable by their value in use.

Investments

Investments are included at market value.

Financial Instruments

Cash and cash equivalents in the balance sheet (financial position) comprise cash at bank and in hand short-term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

PRINCIPAL ACCOUNTING POLICIES

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance cost and gains or losses relating to financial liabilities are included in the SOFA. Financial costs are calculated so as to produce a constant rate of return on the outstanding liability.

Provisions

Provisions for cyclical and exceptional repairs costs and for fixed assets renewal and replacement are calculated each year to establish adequate funds to meet such expenditure. Provisions are made for other committed expenditure to the extent that it is considered necessary to ensure adequate funds are available.

Reserve Policies

The current reserve policy is to maintain sufficient cash flow for known commitment, replacement of certain assets and building funds.

Risk Assessment

The charity does not believe it is subject to any substantial risk beyond liabilities disclosed in its Annual Report and Accounts. The charity has public liability insurance to protect it in the case of a claim.

Funding Accounting

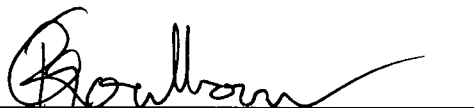
Funds held by the charity are either:

- Unrestricted general funds - these are funds that may be used in accordance with the charitable objects at the decisions of the Board of Trustees.
- Designated funds - these are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects.
- Restricted funds - these are funds that may only be used for restricted purposes within the objects of the Charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purpose.

EMMA RICE & W E J KNIGHT - ALMSHOUSE NO M1664
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Fixed Assets						
Freehold Land and Buildings	2	-	-	1,457,776	1,457,776	1,481,480
Investments	3	-	-	864	864	1,192
		-	-	1,458,640	1,458,640	1,482,672
Current Assets						
Debtors	4	-	-	-	-	683
Bank current account		3,899	-	-	3,899	5,000
Business Premium account		237,893	-	-	237,893	240,955
Santander account		12,017	-	-	12,017	12,017
Funds held by emh Group	4	77,572	-	-	77,572	40,711
		331,381	-	-	331,381	299,366
Creditors - Amounts falling due within one year	5	1,437	-	-	1,437	2,148
Net Current Assets		329,944	-	-	329,944	297,218
TOTAL ASSETS LESS CURRENT LIABILITIES		329,944	-	1,458,640	1,788,584	1,779,890
FUNDS	7 & 8	329,944	-	1,458,640	1,788,584	1,779,890

The financial statements were approved by the Trustees on 1st December 2022, and signed on their behalf by:


Robert Goulbourne
Chair/Trustee

	Unrestricted	Restricted	Endowment	Total	Total
Note	£	£	£	2022	2021
	£	£	£	£	£
Incoming Resources					
Licence fees and service charges	48,679	-	-	48,679	53,350
Interest	25	-	-	25	179
Dividends	-	-	-	-	-
Sundry receipts	1,335	-	-	1,335	-
Total Incoming Resources	50,039	-	-	50,039	53,529
Resources Expended					
Window cleaner	378	-	-	378	216
Insurance	683	-	-	683	2,712
Sundries and subscriptions	648	-	-	648	473
CVS charges	277	-	-	277	-
Independent examiners remuneration	837	-	-	837	926
emh Homes services and support	-	-	-	-	-
Management charge	11,820	-	-	11,820	12,639
Quinquennial service fees	2,670	-	-	2,670	-
Depreciation	-	-	23,704	23,704	23,704
Total Resources Expended	17,313	-	23,704	41,017	40,670
Gains/(losses) on revaluation of investments	-	-	(328)	(328)	16
Net incoming/(expenditure)	32,726	-	(24,032)	8,694	12,875
Transfer between funds	-	-	-	-	-
Movement in the year	32,726	-	(24,032)	8,694	12,875
Balance at 1st April 2021	297,218	-	1,482,672	1,779,890	1,767,015
Balance at 31st March 2022	329,944	-	1,458,640	1,788,584	1,779,890

2 Tangible Fixed Assets

	Freehold Land & Buildings £
Cost or Valuation	
At 1 April 2021	1,600,000
Revaluation	-
At 31 March 2022	<u>1,600,000</u>
Depreciation	
At 1 April 2021	118,520
Charge for the year	23,704
Revaluation	-
At 31 March 2022	<u>142,224</u>
Net Book Amount	
At 31 March 2022	<u>1,457,776</u>
At 31 March 2021	<u>1,481,480</u>

The above valuation is given in a quinquennial inspection reported by Andrew Granger & Co. Chartered Surveyors carried out on 4th May 2016 but with the observation that as the property is the main endowment of the charity any practical application of this valuation would be restricted.

On the historical cost basis of accounting the property would be stated at a net book value of £161,541 at 31st March 2022.

Fixtures and fittings have not been capitalised. The trustees believe that the costs and efforts involved in ascertaining their value for inclusion in the accounts would be excessive in proportion to the value involved and it is therefore impractical to include them.

3 Fixed Assets Investments

	At Cost 2021 & 2022 £	At Market Value 2022 £	2021 £
660 Taylor Woodrow Plc shares	165	1,192	1,175
Gain/(losses) on market valuation	-	(328)	17
	<u>165</u>	<u>864</u>	<u>1,192</u>

In October 2003, Wilson (Connolly) Holdings was acquired by Taylor Woodrow plc. The offer included 200p per share cash and 0.132 new 25p shares in Taylor Woodrow plc. The cash was received by this charity in May 2004.

4 Debtors

	2022 £	2021 £
Prepayments	-	683
Other - emh Group	<u>77,572</u>	<u>40,711</u>
	<u>77,572</u>	<u>41,394</u>

5	Creditors: Amounts falling due within one year	2022	2021
		£	£
	Other creditors		
	Other	500	252
	Accruals	937	1,896
		<u>1,437</u>	<u>2,148</u>

6	Provisions and designated reserves					
	Opening	General funds		Closing	Funds held by	
	Balance	From	To	Balance	Charity	emh Group
	£	£	£	£	£	£
Replacements F & F	749	705	-	1,454	749	705
Replacement cleaning equipment	393	25	-	418	393	25
Replacement carpets, floors	538	475	-	1,013	539	474
Replacement loose furnishings	4,922	-	-	4,922	4,922	-
Replacement cooker / fridge	224	-	-	224	224	-
Replacement washer / dryer	3,024	-	-	3,024	3,024	-
Internal redecoration communal	-	-	-	-	-	-
Replacement Piper system	5,003	1,211	-	6,214	4,791	1,423
Replacement chair lifts	9,629	761	-	10,390	9,629	761
Boiler / heating system	3,838	268	-	4,106	3,838	268
Euro bins	74	-	-	74	74	-
Fire alarm system	3,447	299	-	3,746	3,446	300
Aerials	586	175	-	761	536	225
	32,427	3,919	-	36,346	32,165	4,181

Comparative for 2021 Provisions and Designated Reserves

Provision and Designated Reserves						
	Opening Balance £	General funds		Closing Balance £	Funds held by	
		From £	To £		Charity £	emh Group £
Replacements F & F	44	705	-	749	44	705
Replacement cleaning equipment	368	25	-	393	368	25
Replacement carpets, floors	64	474	-	538	64	474
Replacement loose furnishings	4,922	-	-	4,922	4,922	-
Replacement cooker / fridge	224	-	-	224	224	-
Replacement washer / dryer	3,024	-	-	3,024	3,024	-
Internal redecoration communal	-	-	-	-	-	-
Replacement Piper system	4,791	212	-	5,003	4,791	212
Replacement chair lifts	8,868	761	-	9,629	8,868	761
Boiler / heating system	3,570	268	-	3,838	3,570	268
Euro bins	74	-	-	74	74	-
Fire alarm system	3,147	300	-	3,447	3,147	300
Aerials	536	50	-	586	536	50
	29,632	2,795	-	32,427	29,632	2,795

7 **Unrestricted Funds**

	Notes	Brought Forward £	Net Movements £	Transfers £	Carried Forward £
Provisions / designated funds	6	32,427	3,919	-	36,346
General funds		264,791	28,806	-	293,597
		297,218	32,725	-	329,943

Comparative for 2021 Unrestricted Funds

	Notes	Brought Forward £	Net Movements £	Transfers £	Carried Forward £
Provisions / designated funds	6	29,632	2,795	-	32,427
General funds		231,024	33,767	-	264,791
		260,656	36,562	-	297,218

8 **Endowment Funds**

Endowment funds comprise investments that have been bequeathed to the charity in legacies.

	Brought Forward £	Movements In £	Movements Out £	Change in Market Value £	Transfers £	Carried Forward £
Investments	1,192	-	-	(328)	-	864
Property fund:						
- at NBV on historical cost	163,674		(2,133)		-	161,541
- revaluation reserve	1,317,806	-	(21,571)	-	-	1,296,235
	1,482,672	-	(23,704)	(328)	-	1,458,640

Comparative for 2021 Endowment Funds

	Brought Forward £	Movements In £	Movements Out £	Change in Market Value £	Transfers £	Carried Forward £
Investments	1,175	-	-	16	-	1,191
Property fund:						
- at NBV on historical cost	165,807		(2,133)		-	163,674
- revaluation reserve	1,339,377	-	(21,571)	-	-	1,317,806
	1,506,359	-	(23,704)	16	-	1,482,672

8 **Trustees and Employees**

The Charity has no paid employees (2021: nil employees) since the property is managed on behalf of the Trustees by the emha group.

The Trustees ate not remunerated and total expenditure reimbursed to the Trustees amounted to £nil (2021: £nil remunerations and expenses reimbursed).

9 **Ultimate Controlling Party**

The charity is under the ultimate control of its Trustees who are named in the Annual Report.