

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 2024

**EMMA RICE AND W E J KNIGHT
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024**

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EMMA RICE AND WE J KNIGHT
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

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Legal and Administrative information:

| | |
|-----------------------|--|
| Charity Number: | 801604 |
| Almshouse Number: | M1664 |
| HCA Number: | A3751 |
| Board of Trustees: | Robert Goulbourne George Hook |
| Bank: | Barclays Bank Northampton Group PO Box 23 Northampton NN14YD Santander 1 Market Square Northampton NN1 2DN |
| Solicitors: | Tollers 1 Waterside Way Bedford Road Northampton NN4 7XD |
| Independent Examiner: | Brenda Peers-Ross 29 Drift Road Selsey West Sussex PO20 0PW |

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.

There were no resignations during the year

Management

The day-to-day management of the housing scheme continues to be delegated to EMH 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.

Governance

The current trustees are responsible for the charity. The trustees meet at least four times a year. Four times a year includes members from East Midland Housing (EMH) who, under the agreement, take care of the day-to-day management of the charity. EMH reports on any repairs, maintenance, or any major refurbishments needed. The trustees are responsible for agreeing to the work and authorisation of at these meetings.

Public Benefit

The trustees have had regard to the Charity Commissions' guidance on public benefit and, believe that 'Emma Rice and W E J Knight meets these requirements, by providing much needed accommodation to the poor in Northampton.

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. 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.

REPORT OF THE BOARD OF TRUSTEES

Achievements and Performance

During 2022 - 2023 the Charity objectives were fulfilled with a high percentage of occupancy of the eleven units.

This was not possible due to voids.

In 2022 - 23 financial year, the Board started the process of planning kitchen refurbishments with our managing agent by agreeing the repairs and modifications and the budget.

Financial Review

The loss of unrestricted funds during the year amounted to £50,538 (surplus 2023: £10,243) of which £44,380 (2023: £37,362) 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).

Presented and approved by the Board of Trustees at a committee meeting held on 20th November 2024 and signed on their behalf.



Robert Goulbourne Chair/Trustee

**Independent Examiner's Report to the Trustees of:
EMMA RICE AND W E J KNIGHT (Almshouse)
Registered Charity Number:801604**

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I report on the accounts of the charity for the year ended 31st March 2024, which are set out on pages 6 to 12 of the financial report.

This report is made solely to the Trustees in accordance with Section 43(3) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To fullest extent permitted by law; I do not accept responsibility to anyone other than the Trustees for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 5 the Charity's Trustees are responsible for the preparation of accounts; you consider that the audit requirements of Section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commission under section 156 of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 of 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

I have completed my examination. I confirm that no matters have come to my attention:

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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting records of the Act have not been met.
2. or in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
19th December 2024

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 reviews 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 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.

| | Unrestricted | Restricted | Endowment | Total | Total |
|--|-----------------|------------|------------------|------------------|------------------|
| | £ | £ | £ | 2024 | 2023 |
| Note | £ | £ | £ | £ | £ |
| Incoming Resources | | | | | |
| Licence fees and service charges | 49,529 | - | - | 49,529 | 48,522 |
| Interest | 3,486 | - | - | 3,486 | 599 |
| Dividends | 198 | - | - | 198 | 60 |
| Sundry receipts | 1,088 | - | - | 1,088 | 1,366 |
| Total Incoming Resources | 54,301 | - | - | 54,301 | 50,547 |
| Resources Expended | | | | | |
| Window cleaner | 432 | - | - | 432 | 270 |
| Insurance | 3,472 | - | - | 3,472 | 2,310 |
| Sundries and subscriptions | 1,359 | - | - | 1,359 | 414 |
| CVS charges | 820 | - | - | 820 | 587 |
| Independent examiners remuneration | 200 | - | - | 200 | 800 |
| emh Homes services and support | | | | | |
| Management charge | 14,294 | - | - | 14,294 | 12,130 |
| Removations | 84,262 | - | - | 84,262 | - |
| Depreciation | - | - | 23,704 | 23,704 | 23,704 |
| Total Resources Expended | 104,839 | - | 23,704 | 128,543 | 40,215 |
| Gains/(losses) on revaluation of investments | - | - | - | - | (89) |
| Net incoming/(expenditure) | (50,538) | - | (23,704) | (74,242) | 10,243 |
| Transfer between funds | - | - | - | - | - |
| Movement in the year | (50,538) | - | (23,704) | (74,242) | 10,243 |
| Balance at 1st April 2023 | 363,980 | - | 1,434,847 | 1,798,827 | 1,788,584 |
| Balance at 31st March 2024 | 313,442 | - | 1,411,143 | 1,724,585 | 1,798,827 |

EMMA RICE & W E J KNIGHT - ALMSHOUSE NO M1664
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

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| | Note | Unrestricted £ | Restricted £ | Endowment £ | Total 2024 £ | Total 2023 £ |
|--|-------|-------------------|-----------------|----------------|--------------------|--------------------|
| Fixed Assets | | | | | | |
| Freehold Land and Buildings | 2 | - | - | 1,410,368 | 1,410,368 | 1,434,072 |
| Investments | 3 | - | - | 775 | 775 | 775 |
| | | - | - | 1,411,143 | 1,411,143 | 1,434,847 |
| Current Assets | | | | | | |
| Debtors | 4 | 1,246 | - | - | 1,246 | 1,245 |
| Bank current account | | 4,233 | - | - | 4,233 | 4,700 |
| Business Premium account | | 260,055 | - | - | 260,055 | 272,296 |
| Santander account | | 12,085 | - | - | 12,085 | 12,023 |
| Funds held by emh Group | 4 | 36,323 | - | - | 36,323 | 74,616 |
| | | 313,942 | - | - | 313,942 | 364,880 |
| Creditors - Amounts falling due within one year | 5 | 500 | - | - | 500 | 900 |
| Net Current Assets | | 313,442 | - | - | 313,442 | 363,980 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 313,442 | - | 1,411,143 | 1,724,585 | 1,798,827 |
| FUNDS | 7 & 8 | 313,442 | - | 1,411,143 | 1,724,585 | 1,798,827 |

The financial statements were approved by the Trustees on 20th November 2024, and signed on their behalf by:



Robert Goulbourne
Chair/Trustee

2 Tangible Fixed Assets

| | Freehold Land & Buildings £ |
|--------------------------|--|
| Cost or Valuation | |
| At 1 April 2023 | 1,600,000 |
| Revaluation | - |
| At 31 March 2024 | <u>1,600,000</u> |
| Depreciation | |
| At 1 April 2023 | 165,928 |
| Charge for the year | 23,704 |
| Revaluation | - |
| At 31 March 2024 | <u>189,632</u> |
| Net Book Amount | |
| At 31 March 2024 | <u>1,410,368</u> |
| At 31 March 2023 | <u>1,434,072</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 £157,275 at 31st March 2024..

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 2023 & 2024 £ | At Market Value 2023 £ | 2023 £ |
|-----------------------------------|--|---|-------------------|
| 660 Taylor Woodrow Plc shares | 165 | 775 | 864 |
| Gain/(losses) on market valuation | - | - | (89) |
| | <u>165</u> | <u>775</u> | <u>775</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

| | 2024 £ | 2023 £ |
|-------------------|-------------------|-------------------|
| Prepayments | 1,246 | 1,245 |
| Other - emh Group | 36,323 | 74,616 |
| | <u>37,569</u> | <u>75,861</u> |

5 Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|------------|------------|
| Other creditors | | |
| Other | - | - |
| Accruals | 500 | 900 |
| | <u>500</u> | <u>900</u> |

6 Provisions and designated reserves

| | Opening Balance £ | General funds From £ | To £ | Closing Balance £ | Funds held by Charity £ | emh Group £ |
|--------------------------------|-------------------------|----------------------------|----------|-------------------------|-------------------------------|----------------|
| Replacements F & F | 2,160 | 705 | - | 2,865 | 2,865 | - |
| Replacement cleaning equipment | 443 | 25 | - | 468 | 457 | 11 |
| Replacement carpets, floors | 1,486 | 474 | - | 1,960 | 1,960 | - |
| Replacement loose furnishings | 4,922 | - | - | 4,922 | 4,779 | 143 |
| Replacement cooker / fridge | 224 | - | - | 224 | 224 | - |
| Replacement washer / dryer | 3,024 | - | (3,024) | - | - | - |
| Replacement Piper system | 7,424 | 1,211 | - | 8,635 | 8,549 | 86 |
| Replacement chair lifts | 11,152 | 761 | - | 11,913 | 11,290 | 623 |
| Boiler / heating system | 4,375 | 268 | - | 4,643 | 4,546 | 97 |
| Repairs, upgrades | - | 500 | 3,024 | 3,524 | 3,524 | - |
| Euro bins | 74 | - | - | 74 | 74 | - |
| Fire alarm system | 4,045 | 300 | - | 4,345 | 4,239 | 106 |
| Aerials | 784 | 23 | - | 807 | 785 | 22 |
| | <u>40,113</u> | <u>4,267</u> | <u>-</u> | <u>44,380</u> | <u>43,292</u> | <u>1,088</u> |

Comparative for 2023 Provisions and Designated Reserves

Provision and Designated Reserves

| | Opening Balance £ | General funds From £ | To £ | Closing Balance £ | Funds held by Charity £ | emh Group £ |
|--------------------------------|-------------------------|----------------------------|----------|-------------------------|-------------------------------|----------------|
| Replacements F & F | 1,455 | 705 | - | 2,160 | 2,160 | - |
| Replacement cleaning equipment | 418 | 25 | - | 443 | 431 | 12 |
| Replacement carpets, floors | 1,012 | 474 | - | 1,486 | 1,486 | - |
| Replacement loose furnishings | 4,922 | - | - | 4,922 | 4,699 | 223 |
| Replacement cooker / fridge | 224 | - | - | 224 | 224 | - |
| Replacement washer / dryer | 3,024 | - | - | 3,024 | 3,024 | - |
| Internal redecoration communal | - | - | - | - | - | - |
| Replacement Piper system | 6,213 | 1,212 | - | 7,425 | 6,033 | 1,392 |
| Replacement chair lifts | 10,391 | 761 | - | 11,152 | 10,483 | 669 |
| Boiler / heating system | 4,106 | 268 | - | 4,374 | 4,254 | 120 |
| Euro bins | 74 | - | - | 74 | 74 | - |
| Fire alarm system | 3,746 | 299 | - | 4,045 | 3,908 | 137 |
| Aerials | 761 | 23 | - | 784 | 586 | 198 |
| | <u>36,346</u> | <u>3,767</u> | <u>-</u> | <u>40,113</u> | <u>37,362</u> | <u>2,751</u> |

7 Unrestricted Funds

| | Notes | Brought Forward | Net Movements | Transfers | Carried Forward |
|-------------------------------|-------|-----------------|-----------------|-----------|-----------------|
| | | £ | £ | £ | £ |
| Provisions / designated funds | 7 | 40,113 | 4,267 | - | 44,380 |
| General funds | | 323,866 | (54,805) | - | 269,061 |
| | | 363,979 | (50,538) | - | 313,442 |

Comparative for 2023 Unrestricted Funds

| | Notes | Brought Forward | Net Movements | Transfers | Carried Forward |
|-------------------------------|-------|-----------------|---------------|-----------|-----------------|
| | | £ | £ | £ | £ |
| Provisions / designated funds | 7 | 36,346 | 3,767 | - | 40,113 |
| General funds | | 293,597 | 30,269 | - | 323,866 |
| | | 329,943 | 34,036 | - | 363,980 |

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 | 775 | - | - | - | - | 775 |
| Property fund: | | | | | | |
| - at NBV on historical cost | 159,408 | | (2,133) | | - | 157,275 |
| - revaluation reserve | 1,274,664 | - | (21,571) | - | - | 1,253,093 |
| | 1,434,847 | - | (23,704) | - | - | 1,411,143 |

Comparative for 2023 Endowment Funds

| | Brought Forward | Movements In | Movements Out | Change in Market Value | Transfers | Carried Forward |
|-----------------------------|------------------|--------------|-----------------|------------------------|-----------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Investments | 864 | - | - | (89) | - | 775 |
| Property fund: | | | | | | |
| - at NBV on historical cost | 161,541 | | (2,133) | | - | 159,408 |
| - revaluation reserve | 1,296,235 | - | (21,571) | - | - | 1,274,664 |
| | 1,458,640 | - | (23,704) | (89) | - | 1,434,847 |

8 Trustees and Employees

The Charity has no paid employees (2023: nil employees) since the property is managed on behalf of the Trustees by the emha group.

The Trustees are not remunerated and total expenditure reimbursed to the Trustees amounted to £nil (2023: £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.