

# **BRADFORD TRADESMEN'S HOMES**



**Trustees' Annual Report & Financial Statements 2019**

**Registered Charity No. 224389**

**Lily Croft  
Heaton Road  
Bradford BD8 8QY**



Houses 16-24 above - Houses 7-15 below





## **BRADFORD TRADESMEN'S HOMES**

### **A Short History**

The charity known as the Bradford Tradesmen's Homes was inaugurated in the year 1865. The object of its Founders was to erect and maintain at least 30 dwelling houses for elderly tradesmen and others, who had at one time occupied a good position in society but through financial reverses in life were no longer able to support themselves by their own resources.

An excellent site was purchased at Lily Croft, Manningham, and in September 1867 the foundation stone was laid by Sir Titus Salt, Bart., who gave the munificent sum of 2,000 guineas and this, with other donations, enabled the original design of three blocks and the Chapel to be completed, at the cost of £15,272. In addition, in 1867, the building which houses the office and administrator's accommodation was built by Miss Rawson of Nydd Hall in memory of her father Benjamin Rawson, Lord of the Manor of Bradford. During 1877 and 1878 a fourth block of thirteen houses was erected by Mrs Eliza Wright in memory of her husband, the late Mr Isaac Wright and their son, the late Mr Henry Wright, at the cost of £5,209. Mr Cockshott Wright also gave £1,000, the interest on which was to be used to keep in repair the thirteen houses built by his mother. In May 1997, the charity known as The William Armitage Pearce Homes merged with The Bradford Tradesmen's Homes and their three bungalows at Lily Croft became part of the Bradford Tradesmen's Homes making a total of 47 dwellings plus the Chapel.



The estate is approached by a tree lined drive leading from Heaton Road. The houses enclose a quadrangle, containing lawns and flower beds divided by carriage drives, with a small garden in front of each house. The Chapel, with seating accommodation for three hundred people, is in the centre of the northern block; it has been enriched by beautiful stained-glass windows to the memories of the late Sir Titus Salt, Bart., Messrs. Henry Harris, Benjamin Briggs Popplewell, James Rhodes, Thomas Buck, Isaac Wright and Henry Brown. The tower clock was installed in 1897 by Mrs James Drummond in memory of her husband. Subsequently through the generosity of Mr Kenneth Whitehead, for many years a member of the committee, the clock was converted to electrical movement.



A renovation scheme started in 1935 but interrupted during the war years, continued within the limits of financial constraints until its completion in 1966. By this time the old outside WCs had been demolished and each house now had the benefit of everyday amenities such as electric light, new kitchen ranges, hot and cold running water, wash basins, baths and inside WC.



Between 1968 and 1969 the Chapel and twenty-eight houses required some extensive work to eradicate both wet and dry rot and sadly, other amenity improvements envisaged by the Committee had to be postponed. It would be a further seventeen years before modern bathrooms and kitchens were finally installed in all houses. By this time the on-going costs of

repairs, maintenance and necessary improvements had escalated beyond the limited resources available to the Trust. Consequently, a landmark decision was taken at an Extraordinary General Meeting held on 3<sup>rd</sup> March 1971 when it was resolved that as a condition of occupancy the Residents would be required to pay a weekly sum towards the cost of maintaining the Homes and the essential services. It was resolved that a Weekly Maintenance Levy would be introduced with effect from 6<sup>th</sup> June 1971 at the initial rate of £1.50 per week for each house, to be reviewed annually. It was also agreed that an emergency repair fund be established.

Between 1981 and 1986 the 43 houses were refurbished. Bathrooms, modern kitchens and gas central heating/hot water systems were installed in all houses. Outside, the chimneys and roofs were rebuilt, the external stonework cleaned, and buildings were damp proofed. The cost, which exceeded £860,000, was mainly funded by a Housing Improvement Grant. In 1988/89 improvements were made to the Chapel by adding a kitchen and cloakrooms and installing new heating and lighting systems. On 28<sup>th</sup> February 1989 the refurbished Chapel was officially opened by Sir Anthony Salt, the great, great grandson of Sir Titus.



In 1997, the Chapel tower and Clock which had deteriorated over the years needed restoration. During the restoration a bell was discovered in the upper chamber of the tower and this too was restored to full working order. A plaque has been placed in the Chapel to mark this memorable occasion and as a tribute to Mr Peter Footitt for his excellent work in restoring the Tower and The Clock.

In September 2018 the trustees and administrator organised a special garden party for all the residents, family and friends to help them celebrate 150 successful years of The Bradford Tradesmen's Homes, something that was a huge success and thoroughly enjoyed by all.

# **THE BRADFORD TRADESMEN'S HOMES**

## **Report of the Trustees for the year ending 31<sup>st</sup> May 2019**

### **Legal, Administrative and Governance Information**

<i>Registered Charity Name</i>	Bradford Tradesmen's Homes
<i>Registered Office</i>	Lily Croft, Heaton Road, Bradford BD8 8QY
<i>Telephone</i>	01274 543022
<i>Email</i>	admin.bth@btconnect.com
<i>Charity Commission Scheme</i>	Registration Number 224389
<i>Governor</i>	The Lord Mayor of Bradford

### **The Body of Trustees**

Mr C. W. D. Sutcliffe O.B.E. D.L. (Chairman)	Mr M. Sweeney Miss B. Craig
Mr P. T. Smith	Mrs J. F. Carter (appointed 17/10/2018)

*Trust Administrator* Mr D. D. Broughton

*Investment Sub-Committee* Mr D. Sutcliffe (Chairman)  
Mr D. D. Broughton

*Bankers* Barclays Bank plc  
*Investment Advisers* Investec Wealth & Investment Limited  
*Independent Examiner* Joanne Whiteside, Chartered Accountant

### **Structure, Governance and Management**

Bradford Tradesmen's Homes (the Charity) is an unincorporated charity governed in accordance with a Charity Commission Scheme dated 18<sup>th</sup> June 1997 as amended by a Charity Commission Scheme of 18<sup>th</sup> December 2014. The Charity is under the control of voluntary Trustees and the day to day administration is carried out by the Trust Administrator.

### **Objects and activities for the public benefit**

The Charity's main activity is the provision of almshouse accommodation for eligible elderly persons. The eligibility criteria are defined in the governing scheme. The buildings are maintained in good repair and condition, providing a decent standard of housing for the residents and the Chapel is used as a community hall for their use, where various social functions are held for the benefit of residents, their families and friends. The Charity has enabled 60-70 residents to live independently in low cost housing with facilities for social activity, thereby helping to relieve the strain on public sector housing stock. The Trustees have referred to the Charity Commission's guidance on public benefit and have complied with the duty in section 17(5) of the Charities Act 2011.

## **Achievements and Performance**

The Charity's principal objective is to provide decent homes for eligible persons at a cost which is significantly below open market rents for similar properties. We estimate that the maintenance contribution payable by our residents is approximately 70% to 75% of the rent charged for similar properties on the open market and this has enabled 60-70 residents to continue to live independently. The Charity endeavours to maintain full occupancy of its almshouses as far as possible, despite the work programme and the inevitable turnover of incoming and outgoing residents. This year we managed to achieve an occupancy level of 92.0% (2018: 92.1%). The Charity's almshouses are predominantly Grade II listed buildings. These present challenges when considering improvements, renovations, repairs and maintenance. We have an ongoing programme of works which will result in all houses having new bathrooms, kitchens and upgraded central heating systems when complete. The project is approximately 72% complete at the date of this report.

## **Appointment & Induction of Trustees**

The body of Trustees consists of not less than five and not more than ten competent persons who through residence, occupation or employment, or otherwise have special knowledge of the City of Bradford. Trustees are appointed for a term of five years by the Trustees at a special meeting. Any competent Trustee may be reappointed. Induction and training are achieved by meetings and discussions with Trustees and by the provision of appropriate documentation. New Trustees may be sought by advertising, word of mouth or recommendation and selection is a matter for the existing Trustees. There are no nominated Trustees.

## **Accounting and Reporting Responsibilities**

Charity law requires that the Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Follow applicable accounting standards and the Charities SORP, explaining and disclosing any departures in the financial statements and;
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the relevant legislation. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity, to prevent and detect fraud and other irregularities.

## **Risk Review**

The Trustees have assessed the risks faced by the Charity and this is reviewed on a regular basis. The Trustees confirm that procedures are in place to help minimise those risks.

### **Reserves policy**

The Charity pursues a policy which endeavours to maintain unrestricted funds, which are the free reserves of the Charity, at a level that provides adequate cover for the routine cost of management, administration, support costs, cyclical maintenance and day to day repairs and to provide for future major expenditure of an extraordinary nature. At this year end the General Reserve was £332,359 (2018: £333,139) Designated Reserves were £692,620 (2018: £650,036) and Permanent Endowment was £283,711 (2018: £284,078).

### **Investment policy**

Investment strategy is set by the Trustees and monitored on a regular basis by the sub-committee and the investment managers under a discretionary management agreement. Consideration is given to income requirements, capital growth, risk and the investment managers' view of the market prospects in the medium to long term.

### **Plans for the Future**

The Charity plans to maintain its programme of renovations to improve the quality of housing it offers, providing decent homes for eligible persons at modest cost on an ongoing basis. There are currently no plans for expansion.

### **Financial Review**

The Trust is funded predominantly by residents' maintenance contributions and investment income. It also enjoys a certain amount of income from donations etc. This year has seen a recovery in the market value of our investments. We continue to monitor, review and make appropriate changes to the investments in response to market conditions and our strategy for both income and medium to long term capital growth.

Expenditure on maintenance and repairs remained at a high level, continuing our programme of replacing old central heating systems and refitting bathrooms and kitchens. This expenditure will continue until all the houses have been updated. In addition, the usual day to day business of general repairs and maintenance continues.

From the Financial Statements on page 8 & 9, the summarised position is as follows:

Financial Review Summarised Position	Unrestricted Funds			Permanent Endowment	Total	Total
	General	Designated Funds			For	For
	Fund	CMF	ERF		2019	2018
	£	£	£	£	£	£
Fund Balances B/fwd	333,139	331,045	318,991	284,078	1,267,253	1,213,624
Income	207,788	9,170	9,136	-	226,094	221,160
Expenditure	(148,355)	(9,085)	(26,117)	(605)	(184,162)	(188,383)
Transfers	(60,096)	37,296	22,800	-	-	-
Investment Gains (Losses)	(117)	(140)	(475)	238	(494)	20,852
Fund Balances C/fwd	332,359	368,286	324,335	283,711	1,308,691	1,267,253



# **Chairman's Annual Report**

**For the year ending 31<sup>st</sup> May 2019**

## **Gardens & Grounds**

These have been beautifully maintained by our gardeners, David and Vicky, and have given much pleasure to residents and visitors. My co-Trustees and I thank them for their hard work and dedication throughout the year.

## **Residents Social Committee**

This has continued to flourish, and my co-Trustees and I are most grateful for the painstaking energy the Committee puts in to organise outings for residents and social events.

All this contributes to the strong spirit of friendship and good neighbourliness in our community.

## **Conclusion**

Finally, I would like to take this opportunity to thank my co-Trustees for their wholehearted support throughout the year. I would also like to thank on my and their behalf, Darron Broughton, for his valuable support and commitment to the interests and wellbeing of all residents, which I know is greatly appreciated by one and all, in what has been a busy and successful year.

The Trustees Annual Report was approved by the Trustees on 26<sup>th</sup> February 2020 and signed on their behalf by:

David Sutcliffe  
(*Chairman*)

**INDEPENDENT EXAMINERS REPORT**  
**To the Trustees of**  
**THE BRADFORD TRADESMEN'S HOMES**

I report on the accounts of the Trust for the year ended 31<sup>st</sup> May 2019 which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is appropriate.

**It is my responsibility to**

- Examine the accounts under Section 145 of the Charities Act.
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act, and.
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's 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 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 represent 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 material 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 Charities Act and
  - to prepare accounts which accord with the accounting records and 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.

**Joanne Whiteside** *Chartered Accountant (Regulated by the ICAEW)*

Whitesides, Lister House, Lister Hill, Horsforth, Leeds LS18 5AZ  
26 February 2020

# BRADFORD TRADESMEN'S HOMES

## Statement of Financial Activities for the year to 31st May 2019

Statement of Financial Activities For the Year Ending 31st May 2019	Notes	Unrestricted Funds			Permanent Endowment +*	Total	Total
		General	Designated			For	For
		Fund	CMF *	ERF *		2019	2018
Income from:		£	£	£	£	£	£
Donations & legacies	15	6,975	-	-	-	6,975	6,312
Charitable activities	2	187,022	-	-	-	187,022	182,821
Investment income	4	11,781	9,170	9,136	-	30,087	29,792
Other income		2,010	-	-	-	2,010	2,235
Total		207,788	9,170	9,136	-	226,094	221,160
Expenditure on:							
Raising funds	5	1,556	1,685	1,682	605	5,528	5,468
Charitable activities	6	146,799	7,400	24,435	-	178,634	182,915
Total		148,355	9,085	26,117	605	184,162	188,383
Net Income (Expenditure)		59,433	85	(16,981)	(605)	41,932	32,777
Transfers between funds		(60,096)	37,296	22,800	-	-	-
Total		(663)	37,381	5,819	(605)	41,932	32,777
Gains (Losses) on:							
Disposal of investments		563	(107)	456	1,304	2,216	(9,438)
Revaluation of investments		(680)	(33)	(931)	(1,066)	(2,710)	30,290
Net Movement in Funds		(780)	37,241	5,344	(367)	41,438	53,629
Reconciliation of Funds:							
Total funds B/fwd		333,139	331,045	318,991	284,078	1,267,253	1,213,624
Total funds C/fwd		332,359	368,286	324,335	283,711	1,308,691	1,267,253

\* Designated Reserves - CMF: Cyclical Maintenance Fund    ERF: Extraordinary Repair Fund

\*\* Permanent Endowment Fund - See Note 14

There were no recognised surpluses or deficits in the current or preceding years other than those disclosed in the Statement of Financial Activities.

# BRADFORD TRADESMEN'S HOMES

## Balance Sheet as at 31st May 2019

Balance Sheet As at 31st May 2019	Notes	Unrestricted Funds			Permanent Endowment ‡	Total	Total
		General	Designated Funds			For	For
		Fund	CMF *	ERF *		2019	2018
Fixed Assets		£	£	£	£	£	£
Tangible Assets	10	-	-	-	201,529	201,529	201,529
Investments at Market Value	11	274,903	255,026	319,093	82,977	931,999	932,450
Total fixed assets		274,903	255,026	319,093	284,506	1,133,528	1,133,979
Current Assets							
Debtors	12	9,288	-	-	-	9,288	10,239
Cash at Bank & in hand		50,512	113,259	5,242	306	169,320	130,792
Total Current Assets		59,800	113,259	5,242	306	178,608	141,031
Less Current Liabilities							
Falling due within 1 year	13	(2,344)	-	-	(1,101)	(3,445)	(7,757)
Net Current Assets		57,456	113,259	5,242	(795)	175,163	133,274
Total Net Assets		332,359	368,285	324,335	283,711	1,308,691	1,267,253
The funds of the Charity :							
Balance B/fwd		333,139	331,045	318,991	284,078	1,267,253	1,213,624
Net Movement in the Year		(780)	37,241	5,344	(367)	41,438	53,629
Total Funds C/fwd		332,359	368,286	324,335	283,711	1,308,691	1,267,253

The Trustees report and financial statements were approved by the Committee on the 26th February 2020 and signed on its behalf by:

**D Sutcliffe** (Chairman)

**DD Broughton** (Trust Administrator)

# **BRADFORD TRADESMEN'S HOMES**

## **NOTES** *(forming part of the financial statements)*

### **1. Accounting policies**

These financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (The SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity has embraced the flexibility offered by clause 4.12 and clauses 4.22 to 4.26 of The SORP in the presentation of the financial statements and notes. The Charity is a public benefit entity. The following accounting policies are applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

### **Accounting convention**

The financial statements are prepared under the historical cost convention except that freehold property is stated at 1913 valuation plus subsequent improvements at cost, less grants and amounts written off.

### **Going concern**

There are no material uncertainties about the Charity's ability to continue. Income in the recent past has covered all expenditure incurred within a year. There is no indication that this income will not continue in the future. Additionally, there are sufficient reserves to continue for over a year without any income. Some expenditure, particularly on refurbishments, is discretionary in the short term, and could be deferred should the financial need to do so arise.

### **Social Housing grants**

The Social Housing Grant received was used to finance property improvements. The cost of the properties has been reduced by the amount of grant received.

### **Business Review**

This organisation is a charity, registration number 224389 registered in England with the Charity Commission for England and Wales. The principal address of the Charity is:

The Bradford Tradesmen's Homes, Lily Croft, Heaton Road, Bradford BD8 8QY.

The Charity's operations and activities consist of providing almshouse accommodation at affordable cost to elderly eligible persons, thereby enabling them to continue enjoying independent living for as long as they are able.

### **Depreciation and asset valuation**

#### **Freehold land and buildings**

The properties are stated at 1913 valuation plus improvements at cost. They can only be used as almshouses in furtherance of the Charity's objects, so the Trustees do not consider it appropriate that they be shown at open market value. As the Trustees consider the remaining useful life of the properties to be a minimum of 100 years, no depreciation is provided on the building costs within the financial statements.

#### **Other fixed assets**

Other tangible fixed assets are stated at cost. Depreciation is calculated to write off the cost as follows:

Office equipment; Security installations; Digital reception system; Garden Machinery - 25% per annum on cost.



# **BRADFORD TRADESMEN'S HOMES**

## **NOTES** *(forming part of the financial statements)*

### **Cash at bank and in hand**

Cash at bank and in hand includes cash held on deposit only.

### **Designated Reserves: Cyclical Maintenance Fund (CMF) & Extraordinary Repair Fund (ERF)**

The CMF and the ERF are held in a mixture of cash and stock market investments which can be converted to cash as and when required. The cash element is maintained at a level which is adequate to meet short term expenditure and to avoid the sale of investments at inopportune moments. Income from investments representing the CMF and ERF is credited to each fund when received. Each year, these funds also receive a transfer of income from the general fund equal to not less than the minimum annual sums recommended by the Almshouse Association. In previous years it was incorrectly stated that these recommended amounts were provided by the Charity Commission.

### **Cyclical Maintenance Fund (CMF)**

This reserve was established in May 1976 and reflects the charity's responsibility to maintain its properties in good condition in accordance with a planned programme of work.

### **Extraordinary Repair Fund (ERF)**

This reserve was established in June 1971, alongside the introduction of a weekly maintenance contribution from the residents. This reserve provides funds for major repair expenditure that may be required from time to time that is unlikely to attract grant aid.

### **Restricted funds**

The Permanent Endowment fund represents the only restricted fund. This consists of freehold properties (almshouses) and land at 1913 value, plus Legacies which are invested for a mixture of income and capital growth. The income from the investments is available to the Trustees for the maintenance of the properties. Capital gains and losses must be retained within the fund.

### **Income**

Income from investments is credited to its respective fund when received and consists of dividends and interest.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

### **Legacies & endowments**

Legacies are credited to revenue when received and used at the Trustees' discretion. Endowments are invested for income in accordance with their terms and the income is used at the Trustees' discretion.

### **Expenditure**

Expenditure is accounted for on an accruals basis and includes any related value added tax.

### **Pension cost**

The Trust has a defined contribution auto enrolment pension scheme. Contributions payable to the pension scheme are charged as an expense in the period to they relate.

### **Support costs**

Support costs are allocated to activities as follows: Support costs are allocated in their entirety to the costs of charitable activities.

## **BRADFORD TRADESMEN'S HOMES**

### **NOTES** *(forming part of the financial statements)*

#### **Related party transactions**

There are no related party transactions.

#### **Independent Examiner**

The Independent Examiners have not undertaken any work for the charity other than the independent examination.

#### **Investments**

All investments are valued at market value at the balance sheet date. Any changes in value in the year are reported in the Statement of Financial Activities and historical costs are disclosed separately by way of a note. Realised gains / losses are calculated as the difference between sale proceeds and the market value at the beginning of the period of account. Unrealised gains / losses represent the annual movement in portfolio values in the year.

#### **Prepayments and accrued income**

Prepayments are recognised when the associated payment has been made, until the associated goods or services have been received.

Accrued income is recognised as the charity becomes entitled to it and is measured at fair value.

#### **Creditors and provisions for liabilities**

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**BRADFORD TRADESMEN'S HOMES**  
**NOTES** *(forming part of the financial statements)*

<b>2. Maintenance contributions</b>	<b>2019</b>	<b>2018</b>
<i>The trust collected maintenance contributions from 45 houses</i>	<b>£</b>	<b>£</b>
Maximum gross contributions	<b>203,220</b>	198,540
Less voids	<b>(16,198)</b>	(15,719)
Net contributions received	<b>187,022</b>	182,821

<b>3. Staff numbers and costs</b>	<b>2019</b>	<b>2018</b>
The staff costs were as follows:	<b>£</b>	<b>£</b>
Salaries and wages	<b>67,028</b>	67,028
Social security costs	<b>2,451</b>	2,451
Employer's pension contribution	<b>575</b>	575
	<b>70,054</b>	70,054

The average number of employees in the year was 3 (2018: 3).

No employees received emoluments in excess of £60,000.

No Trustees received any remuneration or expenses payments.

Staff costs, including pension contributions, are allocated to charitable activities within the Unrestricted General Fund.

The key management personnel of the Charity are the Trust Administrator and the Groundsman/Gardener who are required under the terms of their employment to occupy on-site living accommodation provided by the charity. The value of benefit associated with the provision of this accommodation for the years is £12,828 in total for 2019 (2018: £12,488) and is considered to be part of their remuneration.

<b>4. Investment Income</b>	<b>[ Unrestricted Funds ]</b>			<b>Permanent</b>	<b>Total</b>	<b>Total</b>
	<b>Revenue</b>	<b>[ Designated Funds ]</b>		<b>Endowmnt</b>	<b>For</b>	<b>For</b>
	<b>Account</b>	<b>*CMF</b>	<b>*ERF</b>	<b>(Note 14)</b>	<b>2019</b>	<b>2018</b>
<b>UK Stock Exchange</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Fixed interest income</i>	1,417	683	1,271	-	<b>3,371</b>	3,052
<i>Dividend income</i>	10,108	8,487	7,865	-	<b>26,460</b>	26,637
<i>Interest on cash deposits</i>	256	-	-	-	<b>256</b>	103
<b>Totals</b>	<b>11,781</b>	<b>9,170</b>	<b>9,136</b>	<b>-</b>	<b>30,087</b>	29,792

**BRADFORD TRADESMEN'S HOMES**  
**NOTES** *(forming part of the financial statements)*

5. Analysis of Expenses	Unrestricted Funds			Permnt	Total	Total
	Revenue	Endowment		Endowmt	For	For
	Account	*CMF	*ERF	Note 14	2019	2018
<b>Cost of Raising Funds</b>	£	£	£	£	£	£
<b>Investment management</b>	<b>1,556</b>	<b>1,685</b>	<b>1,682</b>	<b>605</b>	<b>5,528</b>	5,468

**6. Charitable Activities Costs**

	Direct Costs	Grant Funding of Activities	Support Costs	Total For 2019	Total For 2018
	£	£	£	£	£
<b>Provision of Almshouses</b>	<b>170,011</b>	<b>4,900</b>	<b>3,723</b>	<b>178,634</b>	182,915

**7. Direct Costs of Charitable Activities**

	2019 £	2018 £
Staff costs	72,585	70,054
Repairs & maintenance	57,497	63,845
Upkeep of grounds	2,859	7,172
Rates & water	16,966	15,652
Insurance	8,205	7,876
Gas & electricity	7,842	8,006
Telephone & postage	1,961	1,624
150 years celebration	1,355	-
Other expenses	741	856
<b>Total</b>	<b>170,011</b>	<b>175,085</b>

**8. Grants Payable**

The total grants paid to individuals during the year was as follows:

	2019 £	2018 £
<b>Other Grants</b>	<b>4,900</b>	5,100

Grants to individuals are made in order to further our charitable objectives, supporting the beneficiaries of the charity. These are a small gift at Christmas in order to ease the pressures which people can face during this period. No individual received more than £100.

**BRADFORD TRADESMEN'S HOMES**  
**NOTES** *(forming part of the financial statements)*

**9. Support Costs**

	<b>Management</b>	<b>Governance Costs</b>	<b>2019</b>	<b>2018</b>
	£	£	£	£
Independent Examiner	-	1,680	<b>1,680</b>	1,680
Professional fees	-	658	<b>658</b>	400
Advertising	1,385	-	<b>1,385</b>	650
Provision of almshouses	1,385	2,338	<b>3,723</b>	2,730

The Charity spent £28,329 on refurbishing four vacant properties (2018: £19,685 on three vacant properties) prior to re-occupation. This ranged from new central heating systems, refitting bathrooms and redecorating throughout. The work done ensures that the properties are brought to a decent, modern standard and will not require further work other than incidental repairs and maintenance for many years.

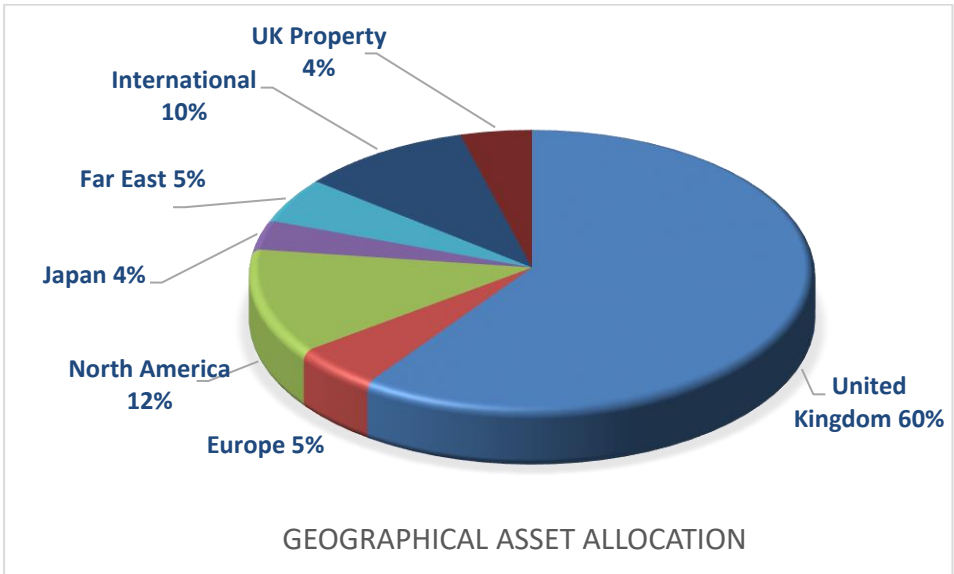
**10. Tangible Assets:**

	<b>Cost or Valuation bf</b>	<b>Less Social Housing Grant</b>	<b>Less Depre- ciation</b>	<b>Net Book Value 2019</b>	<b>Net Book Value 2018</b>
	£	£	£		
Freehold land & buildings	1,175,787	( 959,631 )	( 14,627 )	201,529	201,529
Office equipment	16,325	-	( 16,325 )	-	-
Security installations	91,076	-	( 91,076 )	-	-
Digital reception system	22,406	-	( 22,406 )	-	-
Garden equipment	1,250	-	( 1,250 )	-	-
<b>Total</b>	<b>1,306,844</b>	<b>( 959,631 )</b>	<b>(145,684 )</b>	<b>201,529</b>	<b>201,529</b>



**BRADFORD TRADESMEN'S HOMES**  
**NOTES** *(forming part of the financial statements)*

11. UK & Other Investments	[ Revenue £	Unrestricted Funds *CMF £	] *ERF £	Permmt Endwmt £	Total 2019 £
<b>Market value 1<sup>st</sup> June 2018</b>	261,491	275,460	306,727	88,772	<b>932,450</b>
<i>Less disposals</i>	( 8,923 )	( 30,986 )	( 9,215 )	( 14,815 )	( 63,939 )
<i>Additions at cost</i>	23,015	10,585	22,512	10,086	<b>66,198</b>
<i>Gain / (Loss) on revaluation</i>	( 680 )	( 33 )	( 931 )	( 1,066 )	( 2,710 )
<b>Market Value 31<sup>st</sup> May 2019</b>	<b>274,903</b>	<b>255,026</b>	<b>319,093</b>	<b>82,977</b>	<b>931,999</b>
<b>Investments at Cost</b>	<b>205,892</b>	<b>172,511</b>	<b>211,842</b>	<b>63,092</b>	<b>653,646</b>
<b>Analysis: Listed investments</b>					
Fixed interest	53,824	30,740	48,579	19,275	<b>152,418</b>
Other investments	221,079	224,286	270,514	63,702	<b>779,581</b>
<b>Total</b>	<b>274,903</b>	<b>255,026</b>	<b>319,093</b>	<b>82,977</b>	<b>931,999</b>



<b>12. Debtors due within 1 year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accounts receivable	<b>1,215</b>	1,543
Prepayments	<b>8,073</b>	8,696
	<b><u>9,288</u></b>	<u>10,239</u>

### **13. Creditors due within 1 year**

Overdraft	-	4,813
Trade creditors	<b>1,655</b>	1,410
Accrued expenses	<b>1,791</b>	1,534
	<b><u>3,445</u></b>	<u>7,757</u>

### **14. Permanent Endowment Fund**

	<b>£</b>
Freehold Property at 1913 value, plus improvements at cost, less grants.	201,529
Shuttleworth Hall Endowment                      Original Transfer Value (2000)	24,384
Ellis Smethurst Endowment                      Original Transfer Value (2006)	<u>24,134</u>
	250,047
Capital gains / (losses) & retained income to 31 <sup>st</sup> May 2018	34,031
Capital gains / (losses) & retained income for the year to 31 <sup>st</sup> May 2019	<u>(367 )</u>
<b>Total Permanent Endowment as at 31<sup>st</sup> May 2019</b>	<b><u>283,711</u></b>

<b>15. List of legacies, grants and donations</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fred Towler Trust	<b>6,000</b>	4,000
Collection from Service of Celebration of JS Behrens	-	507
Brecks Property Ltd	<b>100</b>	100
J Rogers	-	1,000
PCS Lees	-	30
Residents' Social Committee	<b>875</b>	675
	<b><u>6,975</u></b>	<u>6,312</u>



Pictures indicating the interior  
of a typical almshouse at the  
Bradford Tradesmen's Homes



