REGISTERED CHARITY NUMBER: 207304

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

MARY HOUGHAM ALMSHOUSES TRUST

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

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P D Jill
Mrs J Arfman
J Rose (appointed 3.6.19)
M Conelly (appointed 3.6.19)

PRINCIPAL ADDRESS	70 St Leonards Road DEAL Kent *CT14 9AY*
REGISTERED CHARITY NUMBER	207304
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890. The Charity Scheme which regulates the operations of the Charity was last varied on 7 April 1986. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees present their report and the accounts for the year ended 31 March 2020. The Financial Statements have been prepared in accordance with the Accounting policies and comply with the Charity Trust Deed and applicable law.

a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.

b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.

c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.

d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

Administration

Trustees met six times during the year which included 3 Extra- Ordinary meetings held to discuss and progress the plan for expansion. Tersons (Managing Agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

Mr B Gardner was elected in June 2019 as a Co-Opted Trustee. On the 3rd of June 2019, Dover District Council appointed Cllr Rose as a Nominative Trustee and Cllr M Conelly became the Ex- Officio Trustee.

Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities Trustees have had regard to the Charity Commission's guidance on public benefit.

Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

OBJECTIVES AND ACTIVITIES

Developments, Activities and Achievements

The following inspections and associated works were undertaken during the year:-

- An existing lift was relocated from the cottage where it was no longer in use, at the request of the resident who was having difficulty coping with the stairs.
- Extensive upgrades and refurbishments were carried out to three of the properties prior to new residents moving in.
- Gas inspection certificates.
- Energy performance certificates,
- Stock condition report.

Provisional discussions took place with a developer to enable the enlargement of the Charity holdings to accommodate those who have shown an interest in becoming residents. Budgets were produced to progress the plan. Trustees held discussions with representative of the Almshouses Association and started the process of applying for Social Housing status.

FINANCIAL REVIEW

Financial position

At the end of the financial year the financial position of the charity shows that sufficient funds have now accumulated for the Charity to proceed towards expansion of housing stock. Additional funding from grants or loans is to be researched and considered during the coming year to further this objective.

Reserves Policy

The Reserves Policy is to charge to the Statement of Financial Activities in each year the amounts determined by the Almshouses Association for Cyclical Maintenance and Extra Ordinary Repairs. An amount is charged to the Statement of Financial Activities in each year for the Repayment of the Housing Association Grant if legislation so requires.

The reserves policy of the Trustees is to aim for a situation where the charity has free reserves that will allow it to meet its costs for 6 months, and also to save up funds for the purposes of expanding the charity properties. At the year end the charitable trust had reserves of £1,183,387 (2019 - £1,178.593) of which £497,316 (2019 - £495,394) was designated and £675,586 (2019 - £675,586) were endowment amounts, leaving £10,485 (2019 - £7,613) of free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Responsibility for the Accounts

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustee Body should comprise of up to eight members who are appointed on the following basis:-
One Ex-Officio Trustee being the Chairman of the Dover District Council for the time being.
Three Nominative Trustees appointed by the Dover District Council for a term of office of 4 years. The appointment is made annually each May.
Four Nominative Trustees appointed by the whole Trustee body. Such Trustees must be a resident of the former Borough of Deal and a member of the Church of England.

Approved by order of the board of trustees on 21st Oct 2020 and signed on its behalf by:

Peter Dodkins

P Dodkins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARY HOUGHAM ALMSHOUSES TRUST

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust
I report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2020.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 the Trust 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 applicable 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.

Mr J Sheather BSc FCA
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 26 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	51,246	-	-	51,246	52,214
Investment income	4	16,247	-	-	16,247	15,017
Total		67,493	-	-	67,493	67,231
EXPENDITURE ON						
Charitable activities						
Operating costs		64,621	-	-	64,621	29,414
Net gains/(losses) on investments		1,922	-	-	1,922	(1,692)
NET INCOME		4,794	-	-	4,794	36,125
RECONCILIATION OF FUNDS						
Total funds brought forward		503,007	-	675,586	1,178,593	1,142,468
TOTAL FUNDS CARRIED FORWARD		507,801	-	675,586	1,183,387	1,178,593

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	675,586	675,586
Investments	8	27,097	26,982
		702,683	702,568
CURRENT ASSETS			
Debtors	9	704	810
Investments	10	469,693	467,886
Cash at bank		12,364	9,431
		482,761	478,127
CREDITORS			
Amounts falling due within one year	11	(2,057)	(2,102)
NET CURRENT ASSETS		480,704	476,025
TOTAL ASSETS LESS CURRENT LIABILITIES		1,183,387	1,178,593
NET ASSETS		1,183,387	1,178,593
FUNDS	13		
Unrestricted funds:			
General fund		10,485	7,613
Capital Fund		27,623	27,508
Cyclical Maintenance Fund		154,204	153,870
Extra Ordinary Repair Fund		99,342	98,920
Grant Redemption Fund		216,147	215,096
		507,801	503,007
Endowment funds		675,586	675,586
TOTAL FUNDS		1,183,387	1,178,593

The financial statements were approved by the Board of Trustees and authorised for issue on ....21.:.10.:.2020........ and were signed on its behalf by:

Peter Dodkins

P Dodkins - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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 the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
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. Income represents Maintenance Contributions receivable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Mary Hougham Almshouses were constructed in the late nineteenth Century. The Housing Cost includes the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied.

Taxation
The charity is exempt from tax on its charitable activities.

Investments
Investments are stated at their fair value and the increase/ decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted investments have been presented at their fair value, as at the year end.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cyclical Maintenance Fund (CMF); This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF); This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

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2. ACCOUNTING POLICIES - continued

Investments

Grant Redemption Fund (GRF); This reserve represents designated sums set aside by the Trustees for the repayment of the Housing Association Grant. However, this did not prove to be necessary and will be re-designated to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

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

3. RESIDENTS MAINTENANCE CONTRIBUTIONS

	2020	2019
	£	£
Resident maintenance	57,238	52,214
Losses from voids etc	(5,992)	-
	51,246	52,214

4. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	16,229	15,002
Interest receivable	18	15
	16,247	15,017

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	52,214	-	-	52,214
Investment income	15,017	-	-	15,017
Total	67,231	-	-	67,231
EXPENDITURE ON				
Charitable activities				
Operating costs	29,414	-	-	29,414

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(1,692)	-	-	(1,692)
NET INCOME	36,125	-	-	36,125
Transfers between funds	(3,065)	-	3,065	-
Net movement in funds	33,060	-	3,065	36,125
RECONCILIATION OF FUNDS				
Total funds brought forward	469,947	-	672,521	1,142,468
TOTAL FUNDS CARRIED FORWARD	503,007	-	675,586	1,178,593

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2019 and 31 March 2020	675,586
NET BOOK VALUE	
At 31 March 2020	675,586
At 31 March 2019	675,586

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2019	26,982
Revaluations	115
At 31 March 2020	27,097
NET BOOK VALUE	
At 31 March 2020	27,097
At 31 March 2019	26,982

There were no investment assets outside the UK.

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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	704	810

10. CURRENT ASSET INVESTMENTS

	£ Purchase	Units	2020 £ Market	2019 £ Market
Cyclical Maintenance Fund	148,101	113,107	154.204	153,870
Extra Ordinary Repairs Fund	95,074	72,714	99,342	98,920
Grant Redemption Fund	205,879	158,112	216,147	215,096
	449,054	343,796	469,693	467,886

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Sundry creditors	2,057	2,102

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
Fixed assets	-	-	675,586	675,586	675,586
Investments	27,097	-	-	27,097	26,982
Current assets	482,761	-	-	482,761	478,127
Current liabilities	(2,057)	-	-	(2,057)	(2,102)
	507,801	-	675,586	1,183,387	1,178,593

13. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	7,613	2,872	10,485
Capital Fund	27,508	115	27,623
Cyclical Maintenance Fund	153,870	334	154,204
Extra Ordinary Repair Fund	98,920	422	99,342
Grant Redemption Fund	215,096	1,051	216,147
	503,007	4,794	507,801
Endowment funds			
Endowment Fund	675,586	-	675,586
TOTAL FUNDS	1,178,593	4,794	1,183,387

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13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,493	(64,621)	-	2,872
Capital Fund	-	-	115	115
Cyclical Maintenance Fund	-	-	334	334
Extra Ordinary Repair Fund	-	-	422	422
Grant Redemption Fund	-	-	1,051	1,051
	67,493	(64,621)	1,922	4,794
TOTAL FUNDS	67,493	(64,621)	1,922	4,794

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	22,861	37,817	(53,065)	7,613
Capital Fund	27,619	(111)	-	27,508
Cyclical Maintenance Fund	144,961	(591)	9,500	153,870
Extra Ordinary Repair Fund	93,301	(381)	6,000	98,920
Grant Redemption Fund	181,205	(609)	34,500	215,096
	469,947	36,125	(3,065)	503,007
Endowment funds				
Endowment Fund	672,521	-	3,065	675,586
TOTAL FUNDS	1,142,468	36,125	-	1,178,593

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,231	(29,414)	-	37,817
Capital Fund	-	-	(111)	(111)
Cyclical Maintenance Fund	-	-	(591)	(591)
Extra Ordinary Repair Fund	-	-	(381)	(381)
Grant Redemption Fund	-	-	(609)	(609)
	67,231	(29,414)	(1,692)	36,125
TOTAL FUNDS	67,231	(29,414)	(1,692)	36,125

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14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

15. AVERAGE NUMBER OF STAFF

The charity does not employ any staff.

16. POST BALANCE SHEET EVENTS

In late March 2020 the COVID-19 pandemic began. The Charity was largely unaffected as all properties were occupied therefore no adjustments are considered necessary in the year to 31 March 2020.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	57,238	52,214
Losses from voids etc	(5,992)	-
	51,246	52,214
Investment income		
Investment income	16,229	15,002
Interest receivable	18	15
	16,247	15,017
Total incoming resources	67,493	67,231
EXPENDITURE		
Charitable activities		
Rates and water	2,823	2,775
Insurance	2,643	2,523
Sundry expenses	196	163
Management fees	7,200	7,200
Unidial charges	1,830	1,904
Stair lift maintenance	1,353	863
Service charges	3,328	2,594
National association of almshouses	210	200
Ombudsman	15	15
Repairs and maintenance	32,909	4,708
Room hire	212	62
Repairs - Electrical works	511	272
Repairs - Fire protection	563	641
Repairs - Gas Fires	1,820	1,946
Repairs - Water	1,716	416
Independent examiners fee	1,494	1,386
Clerk's expenses	2,007	1,226
Accountancy and administration	791	520
Professional fees	3,000	-
	64,621	29,414
Total resources expended	64,621	29,414
Net income before gains and losses	2,872	37,817
Realised recognised gains and losses		
Realised surplus/deficit on fixed asset investments	1,922	(1,692)
Net income	4,794	36,125

This page does not form part of the statutory financial statements