

Housing Corporation Number  
AO811  
Charity number  
200821

## Calverton Almshouses Charity

### Report and Accounts

31 March 2020

**Calverton Almshouses Charity**  
**Report and accounts**  
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## **Calverton Almshouses Charity Trustees Report**

The Trustees present their report and audited accounts for the year ended 31 March 2020. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice Charity SORP FRS 102 (2019)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Registered charity number</b>	200821
<b>Co-optative Trustees</b>	Mr J Beatty Mrs D West (resigned 11 September 2019) Mr E West J Franklin (Vice Chair) Mrs P Stafford (appointed 28 November 2019)
<b>Ex-Officio trustees</b>	Father Ross Northing (Chair)
<b>Clerk</b>	Miss K Phillips
<b>Office</b>	78 London Road Stony Stratford Milton Keynes Bucks MK11 1JH
<b>Auditors</b>	Hickeson Boyce Limited 68a High Street Stony Stratford Milton Keynes MK11 1AQ
<b>Bankers</b>	Lloyds Bank plc Secklow Gate Milton Keynes Bucks MK9 3EH

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

The charity is a trust governed by a scheme dated 13<sup>th</sup> January 1977, as amended by a scheme dated 27<sup>th</sup> September 2000, and approved by the Charity Commissioners.

#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2019/20 are set out on page 1.

The Board of trustees is made up of the Rector of the Ecclesiastical Parish of All Saints, Calverton, four co-operative trustees who through residence, occupation or employment have special knowledge of the said Ecclesiastical Parish and one trustee appointed by Beachampton Parish Council.

For an individual to be appointed, they must be proposed by one of the existing trustees, then seconded by an existing trustee and all the other trustees must agree.

New trustees are given details of the charity in an introductory letter and advised to seek further information/guidance from the Charity Commission website.

Training is given as and when required.

Trustees consider the budget for the year at their January meeting and set the level of weekly maintenance contribution for the year commencing 1<sup>st</sup> April.

The charity is managed on a day to day basis by the Clerk to the trustees.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

### **OBJECTIVES AND ACTIVITIES**

The charity runs three almshouses in Calverton for the people in need in Calverton, Stony Stratford and Beachampton.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS AND PERFORMANCE**

Necessary refurbishment and maintenance work continued to be carried out on the cottages, which were fully occupied throughout the year.

### **FINANCIAL REVIEW**

The results of the charity for the year are set out in the Statement of Comprehensive Income on page 6.

#### **Reserves policy**

The trustees aim to achieve a positive level of free reserves, as the income from residents should exceed unavoidable expenditure. This position has now been reached after several years, following major refurbishments.

**Calverton Almshouses Charity**

**Registered number: AO811 200821**

**Trustees' Report**

**STATEMENT OF TRUSTEES' RESPONSILITIES**

Housing association legislation and the law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts, the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITOR**

The auditors, Hickeson Boyce Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

This report was approved by the Management Committee on 16<sup>th</sup> December 2022 and signed on its behalf by:



Miss K Phillips  
Clerk



**Calverton Almshouses Charity**  
**Independent auditors' report**  
**to the trustees of Calverton Almshouses Charity**

**Opinion**

We have audited the financial statements of Calverton Almshouses Charity for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Continued on Page 5.....

**Calverton Almshouses Charity**  
**Independent auditors' report**  
**to the trustees of Calverton Almshouses Charity**

**Responsibilities of the trustees**

As explained more fully in the trustees responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the they either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



N Boyce FCCA (Senior Statutory Auditor)  
for and on behalf of Hickeson Boyce Limited  
Accountants and Statutory Auditors

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 6/1/2021



**Calverton Almshouses Charity**  
**Statement of Comprehensive Income**  
**for the year ended 31 March 2020**

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming resources</b>					
Maintenance contributions from residents	2	18,782	-	18,782	18,720
Activities for generating funds		-	-	-	-
Investment income		209	-	209	195
Grants receivable		-	30,000	30,000	-
<b>Total incoming resources</b>		<u>18,991</u>	<u>30,000</u>	<u>48,991</u>	<u>18,915</u>
<b>Resources expended</b>					
Direct charitable expenditure	3	2,944	35,818	38,762	11,122
Governance costs	3	10,315	-	10,315	10,810
<b>Total resources expended</b>		<u>13,259</u>	<u>35,818</u>	<u>49,077</u>	<u>21,932</u>
<b>Net incoming resources</b>		5,732	(5,818)	(86)	(3,017)
<b>Unrealised (losses)/gains on investment assets</b>		(2,638)	-	(2,638)	5,426
<b>Net movement in funds</b>		<u>3,094</u>	<u>(5,818)</u>	<u>(2,724)</u>	<u>2,409</u>
Fund balances brought forward		55,292	-	55,292	52,883
<b>Fund balances carried forward</b>	7/8	<u>58,386</u>	<u>(5,818)</u>	<u>52,568</u>	<u>55,292</u>

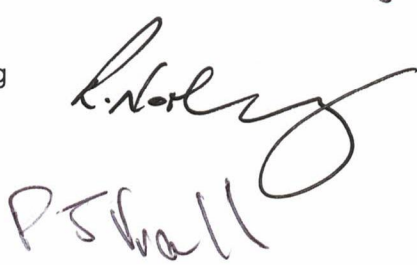
There have been no other gains/(losses) apart from those included in this Statement of Comprehensive Income

Signed on behalf of the trustees on 6 January 2021

Father Ross Northing

J Franklin

Trustees





**Calverton Almshouses Charity**  
**Statement of Financial Position**  
**as at 31 March 2020**

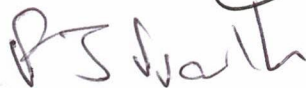
	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	48,786	52,354
<b>Current assets</b>			
Debtors	5	883	601
Cash at bank and in hand		13,055	2,960
		<u>13,938</u>	<u>3,561</u>
<b>Less current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	6	(10,156)	(623)
<b>Net current assets</b>		<u>3,782</u>	<u>2,938</u>
<b>Net assets</b>		<u>52,568</u>	<u>55,292</u>
<b>Funds and reserves</b>			
Unrestricted funds	7	58,386	55,292
Restricted funds	8	(5,818)	-
		<u>52,568</u>	<u>55,292</u>

The accounts on pages 6 to 11 were approved by the trustees on *6 January 2021*

Father Ross Northing



J Franklin



Trustees

**Calverton Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with Accounting Direction for private registered providers of social housing in England 2015. The Charity is a public benefit entity as defined by FRS 102.

As a small entity, the Charity is exempt from the requirement to prepare a cash flow statement.

***Incoming resources***

Incoming resources are recognised on an accruals basis except for Government grants which are recognised in accordance with the Charity SORP FRS102 (2019).

***Resources expended***

All expenses related to the maintenance and running of the almshouses are deemed to be direct charitable expenditure. The expenses of administering the charity are shown as governance costs and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The charity's constitution requires the trustees to set up the following funds and set money aside each year where viable.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Comprehensive Income.

***Permanent endowment***

Three almshouses were donated by Reverend Charles George Perceval in a trust dated 6 January 1852. The trust has been replaced by a scheme of the Charity Commission, sealed on 13th January 1977, as amended by a scheme dated 27 September 2000. For insurance purposes the properties are valued at £429,245. The property is inalienable and is therefore not included in these accounts as an asset.

***Taxation***

The company has charity tax exemption status.

**Calverton Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

**2 Turnover from lettings**

	<b>2020</b>	<b>2019</b>
	£	£
Maintenance contributions receivable	18,782	18,720
less: Voids	-	-
<b>Total income from lettings</b>	<b>18,782</b>	<b>18,720</b>
<b>Units of accommodation</b>	<b>3</b>	<b>3</b>

**3 Total resources expended**

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	£	£
<b>Direct charitable expenditure</b>		
Repairs and maintenance	36,263	8,672
Heating	146	185
Insurance	855	866
Water	1,288	1,196
Alarm monitoring and maintenance	210	203
	<b>38,762</b>	<b>11,122</b>

Included in repairs and maintenance is £35,818 (2019 - £3,577) which relates to expenditure from the grant received (restricted fund) - see note 8.

**Governance costs**

Secretarial services	4,709	4,813
Audit fees	600	600
Professional fees	1,894	4,879
Almshouse consortium fee	3,000	-
Sundries	84	63
Subscriptions	28	455
	<b>10,315</b>	<b>10,810</b>
 Amounts payable in respect of audit services	 <b>600</b>	 <b>600</b>

**Calverton Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**  
**4 Fixed asset investment**

	<b>National Association of Almshouses CIF shares</b>	<b>Charities Official Investment Fund - accumulation units</b>	<b>Charities Deposit Account</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1st April 2019	2,868	49,436	50	52,354
Additions	4,850	28,220	-	33,070
Disposals	-	(34,000)	-	(34,000)
Increase/(decrease) on revaluations	(1,417)	(1,221)	-	(2,638)
<b>At 31st March 2020</b>	<b>6,301</b>	<b>42,435</b>	<b>50</b>	<b>48,786</b>

**5 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Prepayments & accrued income	883	601
	<b>883</b>	<b>601</b>

**6 Creditors**

**Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Other creditors	9,526	-
Bank loans	-	-
Accruals and Deferred income	630	623
	<b>10,156</b>	<b>623</b>

**7 Unrestricted funds**

	<b>Designated funds</b>	<b>Undesignated funds</b>	<b>Total unrestricted funds</b>
At 1st April 2019	49,487	5,805	55,292
Net incoming resources/(resources expended) for the year	-	5,732	5,732
Appropriations in the year	7,002	(7,002)	-
Surplus on revaluations in year	-	(2,638)	(2,638)
<b>At 31st March 2020</b>	<b>56,489</b>	<b>1,897</b>	<b>58,386</b>



**Calverton Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

<b>Designated funds</b>	<b>Cyclical Maintenance Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Total Designated Funds</b>
At 1st April 2019	49,437	50	49,487
Appropriations in the year	7,002	-	7,002
<b>At 31st March 2020</b>	<b>56,439</b>	<b>50</b>	<b>56,489</b>

The designated funds represent amounts set aside to carry out major repairs on housing properties. Certain of the investments are set aside to pay for the cyclical maintenance and extraordinary repairs.

## **8 Restricted funds**

During the year the charity received a grant for the replacement of the doors and windows of the three almshouses. The total grant expected amounts to £40,000 of which entitlement to £30,000 was claimed and received during the year. The balance of £10,000 should be received once the completed works have been certified, which due to the UK pandemic, has been delayed.

	<b>Grant fund</b>
At 1st April 2019	-
Income	30,000
Expenditure	(35,818)
Transfers	-
<b>At 31st March 2020</b>	<b>(5,818)</b>