

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MARY HOUGHAM ALMSHOUSES TRUST**

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

MARY HOUGHAM ALMSHOUSES TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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MARY HOUGHAM ALMSHOUSES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

Ms D Grossman
B Gardner
P Dodkins
A Friend
P D Jull
Mrs J Arfman
J Rose (resigned 21.10.20)
M Conelly

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

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2021. 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 one time during the year due to the covid-19 pandemic, this meeting held was to discuss and progress the plan for expansion, although there was no further progression due to the restrictions in place. Tersons (Managing Agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

Dover District Council reduced the number of nominative trustees assigned to the charity to one, appointing Cllr Jull to this position. Cllr Rose resigned on 21 October 2020. The new Ex-Officio Trustee appointed on 21 October 2020 Mr M Conolly, Cllr Friend became Co-opted 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.

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 £1,221,315 (2020 - £1,183,387) of which £530,552 (2020 - £497,316) was designated and £675,586 (2020 - £675,586) were endowment amounts, leaving £15,177 (2020 - £10,485) 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 on20.10.2021..... and signed on its behalf by:


.....
Ms D Grossman - 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 2021.

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: 1 NOVEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	62,205	-	-	62,205	51,246
Investment income	4	16,151	-	-	16,151	16,247
Total		<u>78,356</u>	<u>-</u>	<u>-</u>	<u>78,356</u>	<u>67,493</u>
EXPENDITURE ON Charitable activities						
Operating costs		33,664	-	-	33,664	64,621
Net gains/(losses) on investments		(6,764)	-	-	(6,764)	1,922
NET INCOME		<u>37,928</u>	<u>-</u>	<u>-</u>	<u>37,928</u>	<u>4,794</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		507,801	-	675,586	1,183,387	1,178,593
TOTAL FUNDS CARRIED FORWARD		<u>545,729</u>	<u>-</u>	<u>675,586</u>	<u>1,221,315</u>	<u>1,183,387</u>

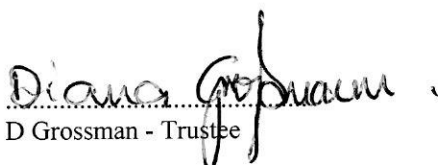
The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	675,586	675,586
Investments	8	26,728	27,097
		<u>702,314</u>	<u>702,683</u>
CURRENT ASSETS			
Debtors	9	791	704
Investments	10	503,298	469,693
Cash at bank		17,472	12,364
		<u>521,561</u>	<u>482,761</u>
CREDITORS			
Amounts falling due within one year	11	(2,560)	(2,057)
		<u>519,001</u>	<u>480,704</u>
NET CURRENT ASSETS			
		<u>519,001</u>	<u>480,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,221,315</u>	<u>1,183,387</u>
NET ASSETS		<u>1,221,315</u>	<u>1,183,387</u>
FUNDS	13		
Unrestricted funds:			
General fund		15,177	10,485
Capital Fund		27,254	27,623
Cyclical Maintenance Fund		171,968	154,204
Extra Ordinary Repair Fund		107,989	99,342
Grant Redemption Fund		223,341	216,147
		<u>545,729</u>	<u>507,801</u>
Endowment funds		675,586	675,586
TOTAL FUNDS		<u>1,221,315</u>	<u>1,183,387</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.2021 and were signed on its behalf by:


D Grossman - Trustee

The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Resident maintenance	62,205	57,238
Losses from voids etc	-	(5,992)
	<u>62,205</u>	<u>51,246</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Investment income	16,145	16,229
Interest receivable	6	18
	<u>16,151</u>	<u>16,247</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	51,246	-	-	51,246
Investment income	16,247	-	-	16,247
Total	<u>67,493</u>	<u>-</u>	<u>-</u>	<u>67,493</u>
EXPENDITURE ON				
Charitable activities	64,621	-	-	64,621
Operating costs				

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	1,922	-	-	1,922
NET INCOME	4,794	-	-	4,794

RECONCILIATION OF FUNDS

Total funds brought forward	503,007	-	675,586	1,178,593
TOTAL FUNDS CARRIED FORWARD	<u>507,801</u>	<u>-</u>	<u>675,586</u>	<u>1,183,387</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>675,586</u>
NET BOOK VALUE	
At 31 March 2021	<u>675,586</u>
At 31 March 2020	<u>675,586</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2020	27,097
Revaluations	(369)
At 31 March 2021	<u>26,728</u>
NET BOOK VALUE	
At 31 March 2021	<u>26,728</u>
At 31 March 2020	<u>27,097</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Cost	<u>26,982</u>
	<u>26,728</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	791	704

10. CURRENT ASSET INVESTMENTS

	£	Units	2021 £	2020 £
	Purchase		Market	Market
Cyclical Maintenance Fund	168,101	127,558	171,968	154,204
Extra Ordinary Repairs Fund	105,074	80,082	107,989	99,342
Grant Redemption Fund	215,879	165,627	223,341	216,147
	<u>489,054</u>	<u>373,267</u>	<u>503,298</u>	<u>469,693</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Sundry creditors	2,560	2,057

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
Fixed assets	-	-	675,586	675,586	675,586
Investments	26,728	-	-	26,728	27,097
Current assets	521,561	-	-	521,561	482,761
Current liabilities	(2,560)	-	-	(2,560)	(2,057)
	<u>545,729</u>	<u>-</u>	<u>675,586</u>	<u>1,221,315</u>	<u>1,183,387</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	10,485	44,692	(40,000)	15,177
Capital Fund	27,623	(369)	-	27,254
Cyclical Maintenance Fund	154,204	7,764	10,000	171,968
Extra Ordinary Repair Fund	99,342	(1,353)	10,000	107,989
Grant Redemption Fund	216,147	(12,806)	20,000	223,341
	<u>507,801</u>	<u>37,928</u>	<u>-</u>	<u>545,729</u>
Endowment funds				
Endowment Fund	675,586	-	-	675,586
TOTAL FUNDS	<u>1,183,387</u>	<u>37,928</u>	<u>-</u>	<u>1,221,315</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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	78,356	(33,664)	-	44,692
Capital Fund	-	-	(369)	(369)
Cyclical Maintenance Fund	-	-	7,764	7,764
Extra Ordinary Repair Fund	-	-	(1,353)	(1,353)
Grant Redemption Fund	-	-	(12,806)	(12,806)
	<u>78,356</u>	<u>(33,664)</u>	<u>(6,764)</u>	<u>37,928</u>
TOTAL FUNDS	<u>78,356</u>	<u>(33,664)</u>	<u>(6,764)</u>	<u>37,928</u>

Comparatives for 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
	<u>503,007</u>	<u>4,794</u>	<u>507,801</u>
Endowment funds			
Endowment Fund	675,586	-	675,586
TOTAL FUNDS	<u>1,178,593</u>	<u>4,794</u>	<u>1,183,387</u>

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	67,493	(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
	<u>67,493</u>	<u>(64,621)</u>	<u>1,922</u>	<u>4,794</u>
TOTAL FUNDS	<u>67,493</u>	<u>(64,621)</u>	<u>1,922</u>	<u>4,794</u>

MARY HOUGHAM ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

15. AVERAGE NUMBER OF STAFF

The charity does not employ any staff.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	62,205	57,238
Losses from voids etc	-	(5,992)
	<u>62,205</u>	<u>51,246</u>
Investment income		
Investment income	16,145	16,229
Interest receivable	6	18
	<u>16,151</u>	<u>16,247</u>
Total incoming resources	<u>78,356</u>	<u>67,493</u>
EXPENDITURE		
Charitable activities		
Rates and water	2,831	2,823
Insurance	2,367	2,643
Sundry expenses	71	196
Management fees	7,200	7,200
Unidial charges	1,830	1,830
Stair lift maintenance	8,192	1,353
Service charges	3,581	3,328
National association of almshouses	216	210
Ombudsman	19	15
Repairs and maintenance	398	32,909
Room hire	69	212
Repairs - Electrical works	-	511
Repairs - Fire protection	647	563
Repairs - Gas Fires	1,472	1,820
Repairs - Water	1,742	1,716
Independent examiners fee	1,440	1,494
Clerk's expenses	783	2,007
Accountancy and administration	806	791
Professional fees	-	3,000
	<u>33,664</u>	<u>64,621</u>
Total resources expended	<u>33,664</u>	<u>64,621</u>
Net income before gains and losses	<u>44,692</u>	<u>2,872</u>
Realised recognised gains and losses		
Realised surplus/deficit on fixed asset investments	(6,764)	1,922
Net income	<u>37,928</u>	<u>4,794</u>

This page does not form part of the statutory financial statements