

Registered Charity Number: 232200
Housing Corporation Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts

31 December 2022

The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents

	<u>Page</u>
Charity information	1
Trustees' report	2 - 5
Independent auditors' report - to be completed	6 - 8
Statement of Financial Activities	9
Statement of Changes in Equity	10
Balance sheet	11
Notes to the accounts	12 - 17
Schedule to the Statement of Financial Activities	18 - 19

**The Municipal & Owen Carter Almshouse Charities
Company Information**

Chairperson	C Evans
Secretary	G Dipple
Treasurer	A Calver
Trustees	C Evans L Holt M White R Hucklesby J Bagwell D Butt L-J Evans L Belcham
Accountants	Avencia Tax and Accountancy Ltd 13a Mill Lane Wimborne Dorset BH21 1LN
Auditors	Ward Goodman Audit Services Limited 4 Cedar Park, Cobham Road Ferndown Wimborne Dorset BH21 7SF
Bankers	HSBC Santander
Registered office	13a Mill Lane Wimborne Dorset BH21 1LN
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

The Trustees present their report and accounts for the year ended 31 December 2022.

Name, registered office and constitution of the charity

Charity name: The Municipal & Owen Carter Almshouse Charities

Date of Trust deed: 6 January 1964

Charity registration number: 232200

Registered office: 13a Mill Lane, Wimborne, Dorset. BH21 1LN

Telephone number: 01202 856250

Aims and objectives

The charity is governed by a written constitution in which its objects are set out.

The object of the charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the trustees, taking into consideration the individuals criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk, Hamworthy, Poole, Dorset'. The monthly occupational charge was £345.77, effective from June 2022. There are 4 units available for occupation at 'St. Georges Buildings, 33 Church Street, Poole, Dorset'. The monthly occupational charge was £263.66, effective from June 2022.

A new rate for newly occupied properties from June 2022 onwards now applies for new residents. This is £400 for ORW and £300 for St. Georges; closer to the Equivalent Fair Rent values of £498.33 for ORW and £390 for St. Georges.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2022. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Details of fundraising activities

There have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The charity continues to provide accommodation to those most in need and has ongoing plans to improve the accommodation, as detailed below.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Significant changes, developments and plans for the future

The plan from 2019 onwards, incorporated into the annual budgets, was to replace the oldest kitchens and bathrooms at a time that is best for the residents. Another longer term project was to replace the water tanks to reduce the monthly overhead of temperature testing; a legal requirement. The majority of the properties have now been modernised and all water tanks replaced in 2022.

The entire roof on the original historic cottages at Old Rope Walk was carried out at a cost of just over £110k in the year; for which £100k is shown to have been expensed from the Extraordinary Repair Fund (ERF).

Excellent progress has been made in the year on the development of 6 new properties to replace the existing garages at the front of the plot. As of the date of approving these accounts, the build is going through the planning with the council.

Budgeting and cashflow for the build is being handled by external project managers and the build will be carried out with the help of a grant from Homes England along with bank financing.

The organisational structure and how decisions are made

The board of trustees meet quarterly as a management committee. This management committee discusses the activities of the charity in terms of financial position, ongoing and future premises maintenance, well being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of voting and election of the members of the board of trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority votes cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The charity's memorandum states there must be 13 trustees comprising of 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The charity works closely with the local community and also with local community organisations.

Financial review

The financial accounts are set out on pages 9-17. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)). The trustees consider the financial performance by the charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources for the year of a surplus nature of £10,696 prior to the new roof expenditure of £110,640, taken from the ER fund [2021: a surplus of £16,254]. There were net realised incoming resources of a capital nature (part-liquidation of share portfolio) of £5,349 shown within this figure, making net overall incurred incoming resources of £17,918. The total reserves at the year end after accounting for the change in unrealised gains and losses (upon revaluation of investments) of £87,048 deficit (2021: surplus of £84,642) stand at £1,054,859. (2021: £1,236,502).

The investments values have moved up and down fairly dramatically in the past few years and have settled somewhat in 2023. The investments are still providing dividend income even if they are not providing much capital growth at this time.

A majority of the expenditure is spent on premises maintenance and administration.

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Specific changes in fixed assets

There has been no purchase of fixed assets during the year.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Land and buildings

Land and Buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were formally valued for insurance purposes at £4,040,000 on 7 December 2017. This figure has been increased using appropriate indexes each year for the insurance renewal, with June 2022 values being £4,909,656. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the charity, they do not consider that a formal valuation would be justified.

Reserves and Investment policies

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment. The policy on reserves is that to ensure enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the charity further. The investment policy was updated in April 2019 with a review with Charles Stanley fund managers having been carried out twice in 2020 and once in 2022.

Risk management

The trustees identify any major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that no major risks have been identified that it is exposed to.

Legal Status

The charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisation structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2022 were:

Councillor M White	Councillor J Bagwell
C Evans	Councillor D Butt
L Holt	Councillor L-J Evans
R Hucklesby	Councillor L Belcham

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

Councillor M White	Councillor J Bagwell
C Evans	Councillor D Butt
L Holt	Councillor L-J Evans
R Hucklesby	Councillor L Belcham

Bankers

HSBC Bank PLC and Santander Corporate Bank

Auditors

Ward Goodman Audit Services Limited
Chartered Accountants and Registered Auditors
4 Cedar Park, Cobham Road
Ferndown, Wimborne
Dorset
BH21 7SF

Value for money

	2022	2021
Reinvestment	0.00%	0.00%
New supply delivered - Social housing	0.00%	0.00%
New supply delivered - Non-social housing	-	-
Gearing	-1.05%	-49.98%
EBITDA		
Headline social housing cost per unit	£ 6,326.16	£ 3,221.33
Operating margin (Social housing lettings) %	17.34%	11.42%
Operating margin (Overall) %	-51.85%	9.71%
ROCE	-9.23%	1.46%

The Municipal & Owen Carter Almshouse Charities

The report of the trustees

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing The Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

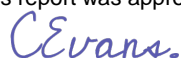
Law applicable to charities in England and Wales and registered social housing legislation requires the Board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources in that period. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's online presence. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 30th October 2023 and signed on its behalf.



C Evans
Chair

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Opinion

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities (the 'association') for the year ended 31 December 2022 which comprise the Trustee's report, the Statement of Financial Activities, Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the association's affairs as at 31 December 2022, 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 2021.

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 association 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 board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association'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 board is responsible for the other information. The other information comprises the information included in the 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.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

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 board 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.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 5, the board members (who are also the trustees of the association for the purposes of charity law) 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 the board 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 board is 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 board either intends to liquidate the association or to cease operations, or has 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.

Audit procedures performed by the engagement team included:

- 1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3) Challenging assumptions and judgments made by management in its significant accounting estimates;
- 4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5) Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Use of our report

This report is made solely to the association's board, 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 association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed. When an RSHP is below the thresholds where an audit is required under charity law, the auditor is appointed under section 145 of the Charities Act 2011.

I M Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of
Ward Goodman Audit Services
Statutory Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset
BH21 7SF

Date:

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2022
Income and Expenditure Account

		Unrestricted Funds	Designated Funds	Total Funds	Total Funds
	Notes	2022 £	2022 £	2022 £	2021 £
Incoming Resources					
Operating activities in furtherance of charity's objectives		169,833	-	169,833	163,733
Investment income		22,941	-	22,941	22,904
Total Incoming Resources		192,774	-	192,774	186,637
Net Incoming Resources available for charitable applications		192,774	-	192,774	186,637
Charitable expenditure					
Management and administration of the charity		292,718	-	292,718	170,383
Total Resources expended		292,718	-	292,718	170,383
Net Incoming Resources before Transfers		(99,944)	-	(99,944)	16,254
Transfers between funds :-	14	100,966	(100,966)	-	-
Net Incoming Resources before revaluations and investment asset disposals		1,022	(100,966)	(99,944)	16,254
Realised gains on the disposal of investments		5,349		5,349	-
Unrealised gains on investments in year	15	-	(87,048)	(87,048)	84,642
Net Movement in funds		6,371	(188,014)	(181,643)	100,896
Total revenue funds brought forward		29,484	1,207,018	1,236,502	1,135,606
Total revenue funds carried forward		35,855	1,019,004	1,054,859	1,236,502

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 8 as required by the said Statement.

All activities derive from continuing operations

**The notes and schedule to the Statement of Financial Activities on pages 9 to 16
form an integral part of these accounts**

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2022

	Designated funds reserve £	Investments revaluation reserve £	Unrestricted revenue reserve £	Total £
As 1 January 2021	902,428	202,168	31,010	1,135,606
Surplus/(Deficit) for the financial year	-	-	16,254	16,254
Other comprehensive income for the financial year	-	84,642	-	84,642
Total comprehensive income for the financial year	-	84,642	16,254	100,896
Transfers	17,780	-	(17,780)	-
As at 31 December 2021	<u>920,208</u>	<u>286,810</u>	<u>29,484</u>	<u>1,236,502</u>
As 1 January 2022	<u>920,208</u>	<u>286,810</u>	<u>29,484</u>	<u>1,236,502</u>
Surplus/(Deficit) for the financial year	-	-	(94,595)	(94,595)
Other comprehensive income for the financial year	-	(87,048)	-	(87,048)
Total comprehensive income for the financial year	-	(87,048)	(94,595)	(181,643)
Transfers	(100,966)	-	100,966	-
As at 31 December 2022	<u>819,242</u>	<u>199,762</u>	<u>35,855</u>	<u>1,054,859</u>

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	<u>236,496</u>	<u>187,502</u>
		236,496	187,502
Current assets			
Debtors	10	2,350	2,642
Investments held as current assets	11	825,195	963,610
Cash at bank and in hand		<u>32,367</u>	<u>126,573</u>
		859,912	1,092,825
Current liabilities			
Creditors due within one year	12	<u>(14,162)</u>	(13,658)
Net current assets		<u>845,750</u>	<u>1,079,167</u>
Total assets less current liabilities		<u>1,082,246</u>	<u>1,266,669</u>
Creditors:			
Amounts due after more than one year	13	(27,387)	(30,167)
Net assets		<u>1,054,859</u>	<u>1,236,502</u>
Capital and reserves			
Designated funds	14	819,242	920,208
Investments revaluation reserve	15	199,762	286,810
Unrestricted revenue reserves	16	<u>35,855</u>	<u>29,484</u>
		<u>1,054,859</u>	<u>1,236,502</u>

CEvans.

.....
C Evans

Chair

Approved for signature by the management committee on 30th October 2023

.....
R Hucklesby

Trustee

The notes and schedule to the Statement of Financial Activities on pages 9 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

1 Summary of significant accounting policies

General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011 and UK Generally Accepted Practice.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the previous year.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

Charitable expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following :-

Activities in furtherance of the charity's objectives

The costs of activities in furtherance of the charity's objectives represents the cost of services and ancillary trading costs that have been incurred in charitable activities.

Management and administration of the charity

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative, and the Trustees have applied what they consider to be reasonable judgements in apportioning such costs.

Allocation of costs within types of resources expended

Administration expenditure includes all expenditure not directly related to direct charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative, and the trustees have applied what they consider to be reasonable judgements in apportioning such costs.

Realised and unrealised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments

Listed investments have been included in the balance sheet at their mid-market value at the year end.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £400 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Fixtures, furnishings and equipment	3 years straight line
-------------------------------------	-----------------------

A regular annual review of the likelihood of asset impairment is undertaken.

Housing properties

Housing properties are stated at cost less accumulated depreciation, and provision for any impairment. The housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives. The particular components identified by the Trustees and their

Land	n/a	Bathrooms	25 years
Core Building	100 years	Boiler / heating	15 years
Roof	60 years	Electrics	20 years
Windows	25 years	Lift	25 years
Kitchens	25 years		

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Capital Reserve Fund represents unrealised gains occurring on the revaluation of the investments. The value decreased by £87,048 (2021 increase: £84,642) over the course of the year and this is reflected in this reserve (note 15).

The 'Land & buildings reserves' continue to reflect the non liquid element of the charity's reserves. This represents the cost of the properties which is financed by the Trust's own resources. The movement of £966 in year represents the amount repaid on the loan used to acquire or improve the Trust's properties, less the depreciation charge.

The Property Development Reserve was created to reflect the long term aims of the charity. The budget for 2023 does not account for any movement into the fund and will be reviewed at the next year end. The balance remains at £500,000. There was expenditure of £50,558 towards the building in the year which has been capitalised and so, has not affected the reserve fund value.

The amount held within 'Unrestricted revenue funds' is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

Funds of £100,000 were utilised from the Extraordinary Repairs Reserve during the year to fund a new roof on the cottages. The trustees consider that the remaining amount held in this reserve fund remains sufficient for the meantime, with no other significant expenditure planned. This fund is considered as an emergency fund only, for major repair work, with ongoing renovations being funded directly by the unrestricted reserves to maintain an

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net Incoming Resources before transfers	2022	2021
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	169,833	163,733
and after charging:		
Depreciation of owned fixed assets	<u>1,992</u>	<u>1,873</u>
Social housing turnover and costs	2022	2021
	£	£
Rents receivable excluding service charges	162,833	156,383
Revenue and capital grants receivable	-	-
Social housing activity expenditure	(134,601)	(138,517)
Operating surplus / (deficit)	28,232	17,866
Void losses	-	-

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

4 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2021: £nil).

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 15 to 16.

6 Investment Income	2022	2021
	£	£
Investment income	22,941	22,904
	22,941	22,904

7 Staff Costs and Emoluments

	2022	2021
	£	£
Gross salaries and wages	26,784	25,380
Employer's National Insurance contributions	-	-
	26,784	25,380

Numbers of full time employees or full time equivalents 1

No employees received emoluments in excess of £60,000

There were no fees or other remuneration payable to Trustees. There was an amount totalling £366 (2021: £1,952) paid to Trustee spouses in the year, in respect of work carried out for the future site development.

8 Cost of Auditor and other accounting services

	2022	2021
	£	£
Book-keeping and clerical	8,400	6,989
Audit fees	5,366	4,680
	13,766	11,669

9 Tangible fixed assets

	New Development at Old Rope Walk	Almshouse buildings	Land at Corfe	Fixtures, furnishings & equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	-	187,875	1,500	3,160	192,535
Additions	50,558	-	-	428	50,986
At 31 December 2022	50,558	187,875	1,500	3,588	243,521
Depreciation					
At 1 January 2022	-	1,873	-	3,160	5,033
Charge for the year	-	1,873	-	119	1,992
At 31 December 2022	-	3,746	-	3,279	7,025
Net book value					
At 31 December 2022	50,558	184,129	1,500	309	236,496
At 31 December 2021	-	186,002	1,500	-	187,502

All assets are used for direct charitable purposes and there are no inalienable or historical assets.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

Almshouse buildings comprises of:

	Old Rope Walk, Hamworthy £	St. Georges Buildings, Poole £	Total £
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
Depreciation	(3,040)	(706)	(3,746)
	149,427	34,702	184,129

10 Debtors

	2022 £	2021 £
Maintenance charges owed / (paid in advance)	(1,459)	(930)
Prepaid expenses	2,809	2,572
Rent owed from land at Corfe	1,000	1,000
	2,350	2,642

11 Investments held as current assets

	2022 £	2021 £
Charles Stanley portfolio	383,250	514,455
National Association of Almshouses Common Accumulation fund	313,072	310,618
National Association of Almshouses Common Income fund	73,349	75,707
Charities Official - CCLA	55,524	62,830
	825,195	963,610

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Mortgage loan	2,500	2,500
PAYE and NI	1,098	910
Accrued expenses	8,689	10,226
Trade creditors	1,875	-
Net wages	-	22
	14,162	13,658

13 Amounts due after more than one year included in total above are analysed as:-

	£	£
Mortgage	27,387	30,167
	27,387	30,167

The mortgage loan from Borough of Poole is secured by a charge on the almshouses at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2022

14 Designated funds	Property development fund	Extra- ordinary repairs	Land & building reserves: (non-liquid)	Totals
	£	£	£	£
At 1 January 2022	500,000	265,000	155,208	920,208
Movements in year	-	(100,000)	(966)	(100,966)
At 31 December 2022	<u>500,000</u>	<u>165,000</u>	<u>154,242</u>	<u>819,242</u>
			Total designated funds	<u>819,242</u>

15 Investments revaluation reserve	2022 £	2021 £
At 1 January 2022	286,810	202,168
Arising on revaluation during the year	(87,048)	84,642
At 31 December 2022	<u>199,762</u>	<u>286,810</u>

16 Unrestricted revenue reserves	2022 £	2021 £
At 1 January 2022	29,484	31,010
Transfer from income and expenditure account	(99,944)	16,254
Transfer from land & buildings reserve	966	(2,780)
Transfer from extra-ordinary repairs fund	110,000	-
Transfer to extra-ordinary repairs fund	(10,000)	(15,000)
Transfer to property development fund	-	-
Realised gains on the disposal of investments	5,349	-
At 31 December 2022	<u>35,855</u>	<u>29,484</u>

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

Incoming Resources	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Operating activities in furtherance of the charity's objectives				
Occupational charges - ORW	150,495	-	150,495	145,514
Occupational charges - St.Georges	12,338	-	12,338	10,869
Donations	-	-	-	100
Rental income	6,000	-	6,000	6,000
Income from land	1,000	-	1,000	1,000
Sale of furniture	-	-	-	250
	169,833	-	169,833	163,733
Investment Income				
Investment income	22,941	-	22,941	22,904
Interest received	-	-	-	-
	22,941	-	22,941	22,904
Total Incoming Resources	192,774	-	192,774	186,637

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

Charitable expenditure	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Management and administration of the charity				
Employee costs:				
Warden salary and cover costs	26,784	-	26,784	25,380
Staff training and welfare	-	-	-	-
	26,784	-	26,784	25,380
Premises costs:				
Legionella checks	-	-	-	1,850
Water rates	12,767	-	12,767	10,272
General rates	-	-	-	339
Electric - communal areas	5,520	-	5,520	6,390
Electric - empty properties	551	-	551	998
Major repairs - roof	110,640	-	110,640	-
Alarm monitoring system	4,951	-	4,951	5,362
General repairs - ORW	29,323	-	29,323	34,098
General repairs - St.Georges	4,073	-	4,073	174
Major repairs & Renovations	69,958	-	69,958	42,698
Window cleaning	20	-	20	10
Gardening and tree felling	3,585	-	3,585	4,375
Insurance - buildings	3,455	-	3,455	3,416
Establishment consumables	398	-	398	725
	245,241	-	245,241	110,707
General administrative expenses:				
Telephone and fax	926	-	926	957
Insurance - trustees	512	-	512	484
Bank charges	1,267	-	1,267	1,200
Subscriptions and fees	342	-	342	295
Computer software	330	-	330	793
Depreciation of assets	1,992	-	1,992	1,873
	5,369	-	5,369	5,602
Legal and professional costs:				
Auditors' remuneration	5,366	-	5,366	4,680
Clerk's fees	8,400	-	8,400	6,989
Investment management fees	4,322	-	4,322	4,783
Admin support costs	1,761	-	1,761	2,234
Interest payable	308	-	308	308
Legal and professional fees	2,487	-	2,487	9,700
Capitalisation of prior year new build surveys	(7,320)	-	(7,320)	-
	15,324	-	15,324	28,694
Total spent on administration	292,718	-	292,718	170,383
Total surplus / (deficit)	(99,944)	-	(99,944)	16,254