

# **ALICE CORALIE GLYN HOMES**

**Accounts for the year ended 31 March 2019**

**REGISTERED CHARITY NUMBER  
REGULATOR OF SOCIAL HOUSING**

**1076238  
A0473**

# **ALICE CORALIE GLYN HOMES**

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## **ALICE CORALIE GLYN HOMES**

### **TRUSTEES:**

G Stilwell (Chairman)

L Burling

M Cashman

Appointed 26 February 2019

A Powell

Resigned 9 September 2019

J Lowes

C Nafzger

S Young

### **SECRETARY:**

J Lowes

### **BANKERS:**

HSBC Bank PLC

Howardsgate

Welwyn Garden City

Herts

AL8 6BA

### **INDEPENDENT EXAMINER:**

Jonathan Pryor

Nexia Smith & Williamson Audit Limited

25 Moorgate

London

EC2R 6AY

## **ALICE CORALIE GLYN HOMES**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**

#### **Governance**

The Trust is governed by a Scheme Document approved on 11<sup>th</sup> January 1999, by the Charity Commissioners for England and Wales.

The policy of appointment of Trustees is by invitation to apply, from local residents having a particular interest or experience in housing or care for the elderly.

#### **Objectives**

To provide housing for people (mainly ladies) of 60 plus years of British Nationality, Protestants, who are in need, hardship or distress, with preference for those resident for five years or more in Welwyn Garden City, Hatfield, Welwyn and Tunbridge Wells.

To continue to maintain the properties to a high standard and to modernise as and when appropriate.

#### **Achievement**

Continued service and welfare of the residents in 14 bungalows, services as appropriate and subject to funds. The managing agents are Welwyn Garden City Housing Association Limited who are paid an annual fee. Minimum weekly contributions from residents were again increased on 1st April, in accordance with the formula agreed by the Regulator of Social Housing. Further modernisation of the remaining older kitchens and bathrooms has been carried out during the year. The Trustees are progressively extending the smaller properties as these become vacant. During the year one property was extended.

One vacancy occurred within the year.

#### **Performance**

The longstanding investment in the National Association of Almshouse Common Investment Fund (NAACIF) now managed by M & G Securities Limited, remains in force. There was an increase in the value and it remains a substantial asset. During the year £25,000 of investments were drawn to assist with refurbishment of the estate. The value of this investment is £179,249 (2018: £191,022) at original cost of £42,987.

#### **Financial Position**

The satisfactory position of the Trust has been maintained.

#### **Policy on Reserves**

The Trustees remain committed to the principle of maintaining substantial funds in NAACIF and COIF in accordance with the recommendations of the Almshouse Association. Additional funds are deposited with a COIF deposit account and a HSBC Business Managers Account - both paying gross interest without tax deduction.

## **ALICE CORALIE GLYN HOMES**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

#### **Funding**

Primary funding is by way of the weekly maintenance contributions received from the licensees. Historically, such charges were derived from a 'cost only budget' based on short term expenditure. However, the need to modernise the properties and the former Homes and Communities Agency change of policy away from giving improvement grants, means that longer term planning is now essential. Secondary funding comes from deposit interest.

#### **Value for Money**

The Trustees acknowledge the requirement to deliver value for money and seek to embed this in the operations of the Trust. The close relationship with Welwyn Garden City Housing Association allows us to benefit from their greater buying power and this helps to keep maintenance costs as low as possible. The 14 properties are clustered in two very desirable locations within the town and are effectively "rented" out at a rate that is much less than the market rate for the area. The Trustees are committed to maintaining the affordability of the properties and have sufficient resources to fund the modernisation programme for the foreseeable future.

#### **Planning for the Future**

The improvement and upgrading of maintenance and facilities to the bungalows is to be continued, as funds permit, in the light of information provided by the stock survey and bearing in mind the likely expectations of future prospective occupiers.

#### **Independent Examiners**

The Trust's current Independent Examiners are Nexia Smith & Williamson, 25 Moorgate, London, EC2R 6AY.

On behalf of the Trustees



G L Stilwell, Chair of Trustees

10th September 2019

## **ALICE CORALIE GLYN HOMES**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2019**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Scheme Document, the requirements of the Charities Act 2011, as well as relevant accounting standards.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of Alice Coralie Glyn Homes, for safeguarding assets, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## ALICE CORALIE GLYN HOMES

### Independent Examiner's report to the Trustees of Alice Coralie Glyn Homes

I report on the accounts of Alice Coralie Glyn Homes for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related Notes 1 to 14.

### Respective responsibilities of the Trustees and Independent Examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the 2011 Act, and state whether particular matters have come to my attention.

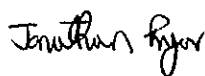
### Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Jonathan Pryor  
Relevant professional qualification or body: FCA  
Address: Nexia Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

Date: 17<sup>th</sup> September 2019

**ALICE CORALIE GLYN HOMES**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2019**

	Note	2019	2018
		£	£
<b>Turnover</b>	2	68,136	69,469
Operating expenditure		(60,220)	(54,005)
<b>Operating surplus</b>		<u>7,916</u>	<u>15,464</u>
Profit on investments	4	13,227	2,331
Interest receivable & similar income	5	38	19
<b>Total comprehensive income for the year</b>		<u><u>21,181</u></u>	<u><u>17,814</u></u>

The notes on pages 9 to 13 form part of these accounts.

All of the activities of the Association are classed as continuing.



ALICE CORALIE GLYN HOMES

STATEMENT OF FINANCIAL POSITION  
As at 31 March 2019

	Note	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Housing properties and equipment:					
Cost less depreciation	6	184,971		143,999	
Investments	7	<u>186,749</u>	371,720	<u>198,522</u>	342,521
<b>Current assets</b>					
Debtors	8	3,661		3,167	
Cash at bank and in hand		<u>26,426</u>		<u>37,571</u>	
		30,087		40,738	
Creditors - Amounts falling due within one year	9	<u>(4,301)</u>		<u>(6,934)</u>	
<b>Net current assets</b>			25,786		33,804
<b>Total assets</b>			<u>397,506</u>		<u>376,325</u>
<b>Capital and reserves</b>					
Designated reserves					
Future cyclical maintenance	10		7,500		7,500
Major repairs reserve	11		55,000		50,712
Capital endowment fund			1,500		1,500
Revenue reserve	12		333,506		316,613
			<u>397,506</u>		<u>376,325</u>

The notes on pages 9 to 13 form part of these accounts.

Approved at a meeting of the Committee of Management held on 10th September 2019.

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 )  
 J. A. Howes ..... )

COMMITTEE MEMBERS

**ALICE CORALIE GLYN HOMES**

**STATEMENT OF CHANGES IN EQUITY AND RESERVES  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Cyclical Maintenance Reserve £</b>	<b>Major Repairs Reserve £</b>	<b>Capital Endowment Fund £</b>	<b>Revenue Reserve £</b>	<b>Total £</b>
<b>As at 1 April 2017</b>	<b>7,500</b>	<b>47,787</b>	<b>1,500</b>	<b>301,724</b>	<b>358,511</b>
Transfer from revenue reserve	-	2,925	-	(2,925)	-
Surplus from statement of comprehensive income for the year	-	-	-	17,814	17,814
<b>At 1 April 2018</b>	<b>7,500</b>	<b>50,712</b>	<b>1,500</b>	<b>316,613</b>	<b>376,325</b>
Transfer from revenue reserve	-	4,288	-	(4,288)	-
Surplus from statement of comprehensive income for the year	-	-	-	21,181	21,181
<b>Balance at 31 March 2019</b>	<b>7,500</b>	<b>55,000</b>	<b>1,500</b>	<b>333,506</b>	<b>397,506</b>

**ALICE CORALIE GLYN HOMES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), as applicable to small entities (section 1A) and the Accounting Direction for Private Registered Providers of Social Housing 2015.

**(b) Turnover**

Turnover represents weekly maintenance contributions receivable, net of voids.

**(c) Component Accounting**

The Association accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful lives. These components are then depreciated over their individual useful lives. The particular components useful lives when new are as follows:

Leasehold office property	over life of lease
Housing properties - Main Fabric	75 Years
Roof	60 Years
Windows & Doors	20 Years
Gas Boilers	15 Years
Kitchen	20 Years
Bathroom	20 Years
Mechanical Systems	10 Years
Electrics	25 Years

Where a separately identified and depreciated component of an existing property is replaced, the carrying value of the component is expensed and the cost of the replacement component capitalised.

All depreciation is provided on a straight line basis.

Other fixed assets are included at cost to the Trust less depreciation, which is provided on a straight line basis as follows:

Equipment	10 Years
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**ALICE CORALIE GLYN HOMES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES**

**(d) Designated and restricted reserves**

**Cyclical Maintenance Reserve**

Accrued cyclical maintenance, being the Trust's liability to maintain its properties in accordance with a planned programme of works, is designated for to the extent that it is probable that the designation will be fully utilised over the course of the maintenance cycle.

**Major Repairs Reserve**

The Trust designates for future major repairs expenditure on all housing properties, in so far as the major repairs expenditure is not eligible for grants from the Homes England.

**(e) Investments**

Investments are stated at market value in accordance with the SORP with movements reflected in the Statement of Comprehensive Income.

**ALICE CORALIE GLYN HOMES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. Income and expenditure from Housing Accommodation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Maintenance contributions	77,002	72,179
Less: losses from voids	(8,866)	(2,710)
	<u>68,136</u>	<u>69,469</u>
Expenditure	(60,220)	(54,005)
Operating surplus	<u>7,916</u>	<u>15,464</u>

**3. Operating surplus**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation	7,950	7,604
Independent Examiner's remuneration	<u>1,730</u>	<u>1,300</u>

**4. Profit on investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sale proceeds	25,000	-
Cost of sale	(25,000)	-
Mark to market revaluation in the year	13,227	2,331
	<u>13,227</u>	<u>2,331</u>

**5. Interest receivable and similar Income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Income receivable from investments	<u>38</u>	<u>19</u>

**6. Tangible fixed assets**

	<b>Housing Properties £</b>	<b>Lifeline Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2018	203,439	11,026	214,465
Additions	48,936	-	48,936
Disposals	(14)	-	(14)
At 31 March 2019	<u>252,361</u>	<u>11,026</u>	<u>263,387</u>
<b>Depreciation</b>			
At 1 April 2018	59,440	11,026	70,466
Additions	7,950	-	7,950
Disposals	-	-	-
At 31 March 2019	<u>67,390</u>	<u>11,026</u>	<u>78,416</u>
<b>Net Book Value</b>			
At 31 March 2019	<u>184,971</u>	<u>-</u>	<u>184,971</u>
At 31 March 2018	<u>143,999</u>	<u>-</u>	<u>143,999</u>

**ALICE CORALIE GLYN HOMES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**7. Investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Listed investments	179,249	191,022
Unlisted investments	7,500	7,500
	<u>186,749</u>	<u>198,522</u>

Historic cost of the above investments is £48,325 (2018: £55,287).

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent arrears	1,647	2,164
Prepayments	1,804	1,003
Other debtors	210	
	<u>3,661</u>	<u>3,167</u>

**9. Creditors:** Amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,111	5,189
Other creditors	2,190	1,745
	<u>4,301</u>	<u>6,934</u>

**10. Designated reserves - cyclical maintenance**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At 1 April 2018	7,500	7,500
Transfers to revenue reserve	-	-
At 31 March 2019	<u>7,500</u>	<u>7,500</u>

**ALICE CORALIE GLYN HOMES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**11. Designated reserves - major repairs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At 1 April 2018	50,712	47,787
Transfers from revenue reserve	4,288	2,925
At 31 March 2019	<u>55,000</u>	<u>50,712</u>

**12. Revenue reserve**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Opening balance as at 1 April 2018	316,613	301,724
Surplus for the year	21,181	17,814
Transfer (to) designated reserve - major repairs	(4,288)	(2,925)
Closing balance as at 31 March 2019	<u>333,506</u>	<u>316,613</u>

**13. Housing stock**

	<b>Units in Management</b>	
	<b>2019</b>	<b>2018</b>
Leasehold	14	14
	<u>14</u>	<u>14</u>

**14. Related party transactions**

There are no related party transactions.