

**THE AKRILL HOMES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# THE AKRILL HOMES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	H Veasey-Pugh G Woodall D Wills A Geddes R Johnson J Veasey-Pugh D Coles R Wilding
<b>Chair</b>	R Wilding
<b>Charity number</b>	203711
<b>Principal address</b>	5 Horsecroft Drive West Bromwich B71 3TE
<b>Independent examiner</b>	F L Clapham CK Accounting Services No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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# THE AKRILL HOMES

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

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# THE AKRILL HOMES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The Trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The objectives of the charity is to provide Almshouses to be used as accommodation of elderly residents in need, over the age of 60 who have lived in Sandwell for 5 years.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

##### **Financial review**

Gross income of £52,337 (2019 £51,880) was received.

The state of the Trust's affairs is set out in the attached financial accounts and continues to be satisfactory. The investments are reviewed annually by the Trustees.

The policy of the Charity is to maintain unrestricted funds at a level sufficient to ensure that its ongoing objectives and activities are not negatively impacted.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The Charity is an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

H Veasey-Pugh  
G Woodall  
D Wills  
A Geddes  
R Johnson  
J Veasey-Pugh  
D Coles  
R Wilding

Trustees are appointed for their skills set which it is considered would be an asset to the furtherance of the objectives of the charity. No new trustees have been appointed this year. Trustees are re-elected every five years and the position of Chair, Vice Chair and Treasurer elected every year.

The trust has a board of 8 trustees at the present time whose responsibility it is to ensure that the aims and objectives of the trust are complied with.

The Clerk to the trust manages the day to day activities of the trust. Any of the Trustees are available for advice but the Clerk has frequent and regular contact with the Chair and Vice Chair.

# THE AKRILL HOMES

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2020*

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The Trustees' report was approved by the Board of Trustees.

**R Wilding**

Trustee

Dated: 16 December 2020

# THE AKRILL HOMES

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AKRILL HOMES

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I report to the Trustees on my examination of the financial statements of The Akrill Homes (the Charity) for the year ended 30 September 2020.

### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Frances Clapham

CK Accounting Services  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

Dated: 16 December 2020

# THE AKRILL HOMES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<b>Income from:</b>							
Charitable activities	3	48,015	-	48,015	48,561	-	48,561
Investments	4	4,323	-	4,323	3,319	-	3,319
<b>Total income</b>		<u>52,338</u>	<u>-</u>	<u>52,338</u>	<u>51,880</u>	<u>-</u>	<u>51,880</u>
<b>Expenditure on:</b>							
Charitable activities	5	40,649	-	40,649	43,105	-	43,105
Net gains/(losses) on investments	9	-	(16,858)	(16,858)	-	(7,250)	(7,250)
<b>Net movement in funds</b>		<u>11,689</u>	<u>(16,858)</u>	<u>(5,169)</u>	<u>8,775</u>	<u>(7,250)</u>	<u>1,525</u>
Fund balances at 1 October 2019		<u>258,791</u>	<u>381,448</u>	<u>640,239</u>	<u>250,016</u>	<u>388,698</u>	<u>638,714</u>
<b>Fund balances at 30 September 2020</b>		<u><u>270,480</u></u>	<u><u>364,590</u></u>	<u><u>635,070</u></u>	<u><u>258,791</u></u>	<u><u>381,448</u></u>	<u><u>640,239</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE AKRILL HOMES

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10		343,560		353,311
Investments	11		96,641		113,499
			<u>440,201</u>		<u>466,810</u>
<b>Current assets</b>					
Debtors	12	2,058		1,933	
Cash at bank and in hand		194,823		173,661	
		<u>196,881</u>		<u>175,594</u>	
<b>Creditors: amounts falling due within one year</b>	13	(2,012)		(2,165)	
Net current assets			194,869		173,429
<b>Total assets less current liabilities</b>			<u>635,070</u>		<u>640,239</u>
<b>Capital funds</b>					
Endowment funds - general	14		364,590		381,448
<b>Income funds</b>					
Unrestricted funds			270,480		258,791
			<u>635,070</u>		<u>640,239</u>

The financial statements were approved by the Trustees on 16 December 2020

R Wilding  
Trustee

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### Charity information

The Akrill Homes is an unincorporated charity that is registered with the charities commission.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% Straight Line
Fixtures, fittings & equipment	5% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

#### **Useful economic lives of non-current assets**

The useful economic lives of non-current assets have been derived from the judgement of the trustees, using their best estimate of write-down period.

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 3 Charitable activities

	<b>Almshouse income 2020 £</b>	Almshouse income 2019 £
Supporting people	272	488
Charitable rental income	47,743	48,073
	<u>48,015</u>	<u>48,561</u>
	<u><u>48,015</u></u>	<u><u>48,561</u></u>

### 4 Investments

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Investments	2,594	3,103
Interest receivable	1,729	216
	<u>4,323</u>	<u>3,319</u>
	<u><u>4,323</u></u>	<u><u>3,319</u></u>

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 5 Charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Depreciation and impairment	9,751	9,773
Garden Maintenance	2,105	2,097
Premises Costs	1,185	1,982
Window Cleaning	720	1,203
Repairs	6,656	10,313
Alarm Rental	2,049	2,046
Rates	3,066	661
General expenses	615	150
Building Insurance	1,666	1,647
Bank charges	65	60
	<u>27,878</u>	<u>29,932</u>
Share of governance costs (see note 6)	12,771	13,173
	<u>40,649</u>	<u>43,105</u>

### 6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Trustee insurance	-	758	758	-	779	779
Independent examination fees	-	1,500	1,500	-	1,800	1,800
Clerk's fees	-	10,395	10,395	-	10,395	10,395
Almshouse Association subscription	-	118	118	-	199	199
	<u>-</u>	<u>12,771</u>	<u>12,771</u>	<u>-</u>	<u>13,173</u>	<u>13,173</u>
Analysed between Charitable activities	<u>-</u>	<u>12,771</u>	<u>12,771</u>	<u>-</u>	<u>13,173</u>	<u>13,173</u>

Governance costs includes payments to the independent examiner of £1,500 (2019- £1,800) for independent examination fees.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 8 Employees

There were no employees during the year.

### 9 Net gains/(losses) on investments

	<b>Endowment funds general 2020 £</b>	Endowment funds general 2019 £
Revaluation of investments	(16,858)	(7,250)

### 10 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2019	467,230	9,963	477,193
At 30 September 2020	467,230	9,963	477,193
<b>Depreciation and impairment</b>			
At 1 October 2019	122,055	1,827	123,882
Depreciation charged in the year	9,344	407	9,751
At 30 September 2020	131,399	2,234	133,633
<b>Carrying amount</b>			
At 30 September 2020	335,831	7,729	343,560
At 30 September 2019	345,175	8,136	353,311

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 11 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 October 2019 & 30 September 2020	113,499
	<u>          </u>
<b>Carrying amount</b>	
At 30 September 2020	113,499
	<u>          </u>
At 30 September 2019	113,499
	<u>          </u>

### 12 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	30	-
Prepayments and accrued income	2,028	1,933
	<u>          </u>	<u>          </u>
	2,058	1,933
	<u>          </u>	<u>          </u>

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	153
Accruals and deferred income	2,012	2,012
	<u>          </u>	<u>          </u>
	2,012	2,165
	<u>          </u>	<u>          </u>

# THE AKRILL HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 14 Endowment funds

	Balance at 1 October 2018	Movement in funds Incoming resources	Balance at 1 October 2019	Movement in funds Incoming resources	Balance at 30 September 2020
	£	£	£	£	£
<b>Permanent endowments</b>					
Endowment fund	388,698	(7,250)	381,448	(16,858)	364,590
	<u>388,698</u>	<u>(7,250)</u>	<u>381,448</u>	<u>(16,858)</u>	<u>364,590</u>

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

### 15 Analysis of net assets between funds

	Unrestricted fund 2020 £	Endowment Fund 2020 £	Total 2020 £	Unrestricted fund 2019 £	Endowment Fund 2019 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:						
Tangible assets	75,611	267,949	343,560	85,362	267,949	353,311
Investments	-	96,641	96,641	-	113,499	113,499
Current assets/ (liabilities)	194,869	-	194,869	173,429	-	173,429
	<u>270,480</u>	<u>364,590</u>	<u>635,070</u>	<u>258,791</u>	<u>381,448</u>	<u>640,239</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).