

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
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 2024**

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MARY HOUGHAM ALMSHOUSES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	Ms D Grossman B Gardner (resigned 5.6.24) P Dodkins A Friend P D Jull Mrs J Arfman M Conelly (resigned 5.6.23) G Cowan (appointed 6.6.23) Dr L Leith (appointed 14.8.24)
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
CLERK AND TREASURER	Mrs B Ransom
INVESTMENT HOLDER	CCLA 85 Queen Victoria Street London EC4V 4ET

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 and schemes which regulate the operations of the Charity dated 23 February 1981 and 7 April 1986 as amended on 14 February 2018 and 21 October 2020. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 a total of six times during the year, three additional meetings were held to discuss a serious issue regarding the contract for the back window replacements.

The Trustees had instructed a business to undertake the works and had the previous year paid a 50% deposit of £45,581. After several start dates had elapsed, Trustees were made aware that the owner had County Court Judgements against him. The Clerk informed the Charities Commission of the potential significant loss and the required report was filed in accordance with the regulations. The Clerk filed a report with the Fraud Investigation Service. Trustees reviewed the policies and procedures and were satisfied that these had been followed. Despite having a meeting with the business owner and going through the mediation process it was not possible to negotiate any refund of the deposit. The owner was subsequently made bankrupt. The Charity registered the loss with the administrators and updated and closed the report with the Charities Commission.

Two vacancies arose during the year; one dwelling underwent a partial refurbishment whilst the other needed a complete refurbishment before new residents could move in.

Tersons (Managing Agent) maintained a personal link with the residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARY HOUGHAM ALMSHOUSES TRUST**

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust

Report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2024.

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: 24 OCTOBER 2024

MARY HOUGHAM ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	69,834	-	-	69,834	64,934
Investment income	4	5,858	-	-	5,858	9,496
Total		<u>75,692</u>	<u>-</u>	<u>-</u>	<u>75,692</u>	<u>74,430</u>
EXPENDITURE ON Charitable activities						
Operating costs		<u>87,050</u>	<u>-</u>	<u>-</u>	<u>87,050</u>	<u>230,294</u>
Net gains/(losses) on investments		<u>10,636</u>	<u>-</u>	<u>-</u>	<u>10,636</u>	<u>(28,884)</u>
NET INCOME/(EXPENDITURE)		(722)	-	-	(722)	(184,748)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>315,020</u>	<u>-</u>	<u>2,600,000</u>	<u>2,915,020</u>	<u>3,099,768</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>314,298</u></u>	<u><u>-</u></u>	<u><u>2,600,000</u></u>	<u><u>2,914,298</u></u>	<u><u>2,915,020</u></u>

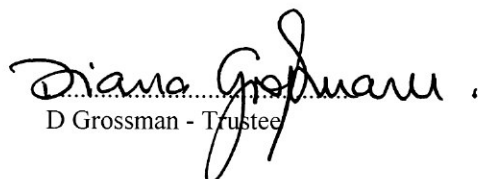
The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	2,600,000	2,600,000
Investments	8	24,390	23,356
		<u>2,624,390</u>	<u>2,623,356</u>
CURRENT ASSETS			
Debtors	9	892	46,542
Investments	10	246,607	187,005
Cash at bank		44,259	61,687
		<u>291,758</u>	<u>295,234</u>
CREDITORS			
Amounts falling due within one year	11	(1,850)	(3,570)
		<u>289,908</u>	<u>291,664</u>
NET CURRENT ASSETS			
		<u>289,908</u>	<u>291,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,914,298</u>	<u>2,915,020</u>
NET ASSETS			
		<u>2,914,298</u>	<u>2,915,020</u>
FUNDS			
13			
Unrestricted funds:			
General fund		42,775	18,132
Capital Fund		24,916	23,882
Cyclical Maintenance Fund		25,664	40,420
Extra Ordinary Repair Fund		25,664	45,581
Expansion Fund		195,279	187,005
		<u>314,298</u>	<u>315,020</u>
Endowment funds		<u>2,600,000</u>	<u>2,600,000</u>
TOTAL FUNDS			
		<u>2,914,298</u>	<u>2,915,020</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16.10.2024 and were signed on its behalf by:


D Grossman - Trustee

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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 original cost included 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. The properties are included at market value.

Taxation

The charity is exempt from tax on its charitable activities.

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 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Expansion Fund; This reserve represents designated sums set aside 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.

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.

3. RESIDENTS MAINTENANCE CONTRIBUTIONS

	2024	2023
	£	£
Resident maintenance	69,834	64,934
	<u>69,834</u>	<u>64,934</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	5,209	9,233
Interest receivable	649	263
	<u>5,858</u>	<u>9,496</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	64,934	-	-	64,934
Investment income	9,496	-	-	9,496
Total	<u>74,430</u>	<u>-</u>	<u>-</u>	<u>74,430</u>
EXPENDITURE ON				
Charitable activities				
Operating costs	230,294	-	-	230,294
Net gains/(losses) on investments	(28,884)	-	-	(28,884)
NET INCOME/(EXPENDITURE)	<u>(184,748)</u>	<u>-</u>	<u>-</u>	<u>(184,748)</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	499,768	-	2,600,000	3,099,768
TOTAL FUNDS CARRIED FORWARD	<u>315,020</u>	<u>-</u>	<u>2,600,000</u>	<u>2,915,020</u>

7. TANGIBLE FIXED ASSETS	Freehold property £
COST OR VALUATION	
At 1 April 2023 and 31 March 2024	<u>2,600,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,600,000</u>
At 31 March 2023	<u>2,600,000</u>

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £
Valuation in 2022	1,924,414
Cost	675,586
	<u>2,600,000</u>

The freehold properties were valued by the trustees at market value at 31 March 2024.

8. FIXED ASSET INVESTMENTS	Unlisted investments £
MARKET VALUE	
At 1 April 2023	23,356
Revaluations	1,034
At 31 March 2024	<u>24,390</u>
NET BOOK VALUE	
At 31 March 2024	<u>24,390</u>
At 31 March 2023	<u>23,356</u>

There were no investment assets outside the UK.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Valuation in 2022	(1,902)
Valuation in 2023	(1,470)
Valuation in 2024	1,034
Cost	26,982
	<u>24,390</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors and prepayments	<u>892</u>	<u>46,542</u>

10. CURRENT ASSET INVESTMENTS

			2024	2023
	£	Units	£	£
	Purchase		Market	Market
Cyclical Maintenance Fund	25,000	20,870	25,664	-
Extra Ordinary Repairs Fund	25,000	20,870	25,664	-
Expansion Fund	206,983	158,802	195,279	187,005
	<u>256,983</u>	<u>200,542</u>	<u>246,607</u>	<u>187,005</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Sundry creditors	<u>1,850</u>	<u>3,570</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	-	-	2,600,000	2,600,000	2,600,000
Investments	24,390	-	-	24,390	23,356
Current assets	291,758	-	-	291,758	295,234
Current liabilities	(1,850)	-	-	(1,850)	(3,570)
	<u>314,298</u>	<u>-</u>	<u>2,600,000</u>	<u>2,914,298</u>	<u>2,915,020</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	18,132	34,223	(9,580)	42,775
Capital Fund	23,882	1,034	-	24,916
Cyclical Maintenance Fund	40,420	664	(15,420)	25,664
Extra Ordinary Repair Fund	45,581	(44,917)	25,000	25,664
Expansion Fund	187,005	8,274	-	195,279
	<u>315,020</u>	<u>(722)</u>	<u>-</u>	<u>314,298</u>
Endowment funds				
Endowment Fund	2,600,000	-	-	2,600,000
	<u>2,915,020</u>	<u>(722)</u>	<u>-</u>	<u>2,914,298</u>

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	75,692	(41,469)	-	34,223
Capital Fund	-	-	1,034	1,034
Cyclical Maintenance Fund	-	-	664	664
Extra Ordinary Repair Fund	-	(45,581)	664	(44,917)
Expansion Fund	-	-	8,274	8,274
	<u>75,692</u>	<u>(87,050)</u>	<u>10,636</u>	<u>(722)</u>
TOTAL FUNDS	<u>75,692</u>	<u>(87,050)</u>	<u>10,636</u>	<u>(722)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	7,196	10,936	18,132
Capital Fund	25,352	(1,470)	23,882
Cyclical Maintenance Fund	159,665	(119,245)	40,420
Extra Ordinary Repair Fund	100,239	(54,658)	45,581
Expansion Fund	207,316	(20,311)	187,005
	<u>499,768</u>	<u>(184,748)</u>	<u>315,020</u>
Endowment funds			
Endowment Fund	2,600,000	-	2,600,000
	<u>3,099,768</u>	<u>(184,748)</u>	<u>2,915,020</u>

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

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	74,430	(63,494)	-	10,936
Capital Fund	-	-	(1,470)	(1,470)
Cyclical Maintenance Fund	-	(109,652)	(9,593)	(119,245)
Extra Ordinary Repair Fund	-	(49,148)	(5,510)	(54,658)
Expansion Fund	-	(8,000)	(12,311)	(20,311)
	<u>74,430</u>	<u>(230,294)</u>	<u>(28,884)</u>	<u>(184,748)</u>
TOTAL FUNDS	<u>74,430</u>	<u>(230,294)</u>	<u>(28,884)</u>	<u>(184,748)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	69,834	64,934
Investment income		
Investment income	5,209	9,233
Interest receivable	649	263
	<hr/>	<hr/>
	5,858	9,496
	<hr/>	<hr/>
Total incoming resources	75,692	74,430
 EXPENDITURE		
Charitable activities		
Rates and water	2,597	2,125
Insurance	2,373	3,071
Sundry expenses	145	117
Management fees	7,200	15,600
Unidial charges	931	1,830
Stair lift maintenance	624	1,721
Service charges	4,101	1,905
National association of almshouses	311	198
Ombudsman	58	55
Repairs and maintenance	1,480	1,930
Room hire	131	74
Repairs - Electrical works	971	552
Repairs - Fire protection	32	497
Repairs - Gas Fires	2,759	-
Repairs - Water	1,819	4,555
Refurbishment	11,924	192,476
Loss of deposit due to supplier insolvency	45,581	-
Independent examiner's fee	1,782	1,512
Clerk's expenses	1,728	1,224
Accountancy and administration	503	780
Professional fees	-	72
	<hr/>	<hr/>
	87,050	230,294
	<hr/>	<hr/>
Total resources expended	87,050	230,294
	<hr/>	<hr/>
Net expenditure before gains and losses	(11,358)	(155,864)
 Realised and unrealised recognised gains and losses		
Surplus/deficit on investments	10,636	(28,884)
	<hr/>	<hr/>
Net expenditure	(722)	(184,748)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements