THE CHARITY OF MARJORIE HURST

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Contents

	Page
Registered Social Housing Provider Information	2
Report of the Trustees	3
Reporting Accountants' Report	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in reserves	10
Notes to the financial statements	11

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Registered Charity number	215596
Regulator of Social Housing registration number	A4057
Trustees of the Charity	Mr. D. R. Dallimore, Chairman Mr A. Lloyd-Green Mr. P. A. Baron Mr. S. D. Armstrong Mrs. V. J. Young MBE
Clerk to the Trustees	Mrs. S. Baron
Registered office	1 St. Peter's Avenue Knutsford Cheshire WA16 0DN
Accountant	Harts Ltd Westminster House 10 Westminster Rd Macclesfield Cheshire SK10 1BX
Bankers	NatWest Bull Ring High Street Northwich CW9 5BN

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE TRUSTEES

The Board of Trustees of The Charity of Marjorie Hurst presents its report and unaudited financial statements of the Registered Provider (RP) for the year ended 31 March 2026.

The Charity of Marjorie Hurst is a Registered Charity (215596) and a Registered Social Landlord (A4057). The Charity is an Almshouse Charity providing accommodation for the elderly. The Charity operates exclusively within the town of Knutsford.

The Charity's Governing Instrument is a Scheme made by the Charity Commissioners on the 25 March 1983.

The Board of Trustees

The Trustees of the board who have served during the year were as follows:

Mr. D. R. Dallimore - Chairman
Mr A. Lloyd-Green
Mr. P. A. Baron
Mr. S. D. Armstrong
Mrs. V. J. Young MBE

The Charity's Governing Instrument provides for five Trustees to be appointed by Knutsford Town Council. New Trustees are supplied with the Governing Instrument, last Accounts and a copy of Standards of Almshouse Management. They are invited to have an induction meeting with the Clerk. Training for both new and serving Trustees is by attending seminars organised by the Almshouse Association. The Trustees delegate the day to day management of the Trust to the Clerk, Mrs S Baron.

The Charity's objectives

The Charity provides almshouses for mature people in financial need who are resident in Knutsford.

Public benefit statement

The Trustees of the Charity maintain the view that they have complied with the duty described in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Trustees have considered this and believe that the Charity continues to act as a public benefit entity by maintaining the ten almshouses as quality housing for mature people at a cost well below market levels. Almshouse vacancies are advertised locally through local charities, shops and churches, by word of mouth and on the Charity's website. Qualifying applicants are interviewed and assessed in respect of financial and housing need and accommodation offered to those applicants deemed suitable and with the greatest need.

Value for money in delivering purpose and objectives including performance metrics

The Trustees of the Charity believe that they have achieved value for money in delivering purpose and objectives by maintaining the ten almshouses as quality housing for mature people at a cost well below market levels.

	2026	2025
Reinvestment %	0%	0%
New Supply (Social housing units) %	0%	0%
New Supply (Non-social housing units) %	0%	0%
Gearing %	-35%	-32%
EBITDA MRI interest cover %	-	-
Headline social housing cost £	£2,266	£3,230
Operating margin (social housing lettings) %	56%	33%
Operating margin (overall) %	70%	55%
Return on capital employed %	10%	5%

REPORT OF THE TRUSTEES

Review of activities and achievements

The Charity continues to keep the almshouses in good condition and up-to-date. The properties are inspected thoroughly at least once a year, the boilers are serviced annually and water tanks in the cottages are inspected annually for water quality. During the year, old halogen kitchen and bathroom lighting was replaced with LED lighting for more efficiency and to keep utility bills down for the residents.

For a number of years the Charity has been looking at opportunities to acquire more properties for its portfolio. In 2021 the Charity loaned Ollerton Educational Foundation, a small local charity, £20k to renovate a derelict former school house with a view to merging the two charities. The Charity's Trustees made the decision in 2022 not to proceed with the merger and during 2025 the loan, including capital and interest, was repaid to the Charity. The Trustees decided to donate some of the proceeds to local causes, particularly those that help older people in need, people in financial difficulty and local health related charities. £12k was donated to East Cheshire Hospice to fund two replacement specialist beds, in response to its bed appeal, and a further £2,150 was donated to other local charities.

Review of financial position

The Trust remains financially sound, showing a continuing surplus from operating activities despite ongoing inflationary pressures. The Trust maintains adequate and appropriate reserves. The reserves are held in a diverse range of listed shares that are constantly reviewed as well as in bank accounts to spread and diminish any risks. Cash funds are available in accessible accounts comprising a current account and two deposit accounts.

The Trustees are not aware of any other factors that are likely to affect the future performance or the financial position of the Charity.

The Trustees continue to look for opportunities to add more properties to the portfolio in Knutsford town centre.

Assessment of compliance with the Governance and Financial Viability Standard

The Trustees of the Charity believe that they have remained compliant with the Governance and Financial Viability Standard by delivering their aims, objectives and intended outcomes for residents and potential residents in an effective, transparent and accountable manner. Their governance has ensured that the Charity has adhered to all relevant law, complied with the Trust Scheme and all regulatory requirements. They have remained accountable to residents, the regulator and relevant stakeholders while safeguarding taxpayers' interests and the reputation of the sector.

The Charity in addressing the matter of risk management and assessment has in place an extensive system of internal controls including regular meetings, external accounts preparation, budget, management accounts, financial regulations and a variety of policies including a risk policy. All of these controls are periodically reviewed by the Trustees and are presently judged adequate for purpose. In this manner the Trustees consider that they have protected social housing needs.

REPORT OF THE TRUSTEES

Reserves Policy

The Trustees consider it prudent to maintain a liquid cash reserve to cover day-to-day maintenance of the properties c. £20,000.

Code of governance

The Charity's governing document sets out the requirements of the Scheme including provisions for: appointing Trustees; the meetings and proceedings of Trustees; the management of the properties; insurance; management of income; and selection of residents.

The governing document requires five Trustees be appointed by the Town Council. The Trustees serve for four years after which period they may put themselves forward for re-appointment.

At the now quarterly meetings, the Trustees consider the issues surrounding the running of the properties, investments, reserves, risk management and performance. The day to day administration of the properties is delegated to the Clerk.

The Board of Trustees keeps the skill requirements for the Trustees under review and in the event that a Trustee permanently retires, the Board notifies the Town Council. An appointment is made at a meeting convened according to the ordinary practice of the Town Council. Trustees do not need to be a member of the Town Council.

Statement of responsibilities of the Board of Trustees

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Registered social housing legislation requires the Board 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 income and expenditure for that period.

In preparing these financial statements, the Board is 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE TRUSTEES

We, the Trustees of the Board who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant accounting information of which the Charity's accountants are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant accounting information and to establish that the Charity's accountants are aware of that information.

By order of the Board

.....

Mr. D. R. Dallimore, Chairman

Dated: 08/09/26

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

REPORTING ACCOUNTANTS' REPORT

Accountants' report to the Board on the unaudited accounts of The Charity of Marjorie Hurst

We report on the accounts for the year ended 31st March 2026 set out on pages 8 to 17.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2026 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2026 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Harts Ltd

Melissa Bowers, FCCA
For and on behalf of Harts Limited
Chartered Accountants

Westminster House
10 Westminster Rd
Macclesfield
Cheshire
SK10 1BX

Dated: 14/9/26

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF COMPREHENSIVE INCOME (Including Income and Expenditure Account)

	Note	2026 Continuing Operations TOTAL £	2025 Continuing Operations TOTAL £
Turnover	2	51,447	48,132
Operating expenditure	2	(22,657)	(32,301)
Operating surplus / (deficit)		28,790	15,831
Interest receivable and dividend income	4	14,769	15,803
Gain / (loss) on disposal of investments	9	58	-
Profit / (loss) on fair value movement of investments	9	56,537	12,184
Activities other than social housing activities - Charitable donations	15	(14,150)	(2,200)
Surplus / (deficit) on ordinary activities for the year before tax		86,004	41,618
Tax on surplus / (deficit) on ordinary activities		-	-
Surplus / (deficit) for the year after tax		86,004	41,618
Total comprehensive income for the year		86,004	41,618
Reconciliation of Funds			
Funds at 1 April 2025		603,410	561,792
Funds at 31 March 2026		689,414	603,410

Dated: 08/09/26

Signed on behalf of the Board of Trustees

.....

Mr. D. R. Dallimore, Chairman

A Lloyd Green

.....

Mr. A. Lloyd-Green, Trustee

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL POSITION

	Note	2026 £	2025 £
Fixed assets			
Land and Buildings	7	341,933	341,933
Current assets			
Debtors	8	2,383	26,916
Current asset investments	9	415,747	313,192
Cash at bank and in hand		119,117	110,916
		537,247	451,024
Creditors: amounts falling due within one year	10	4,535	4,316
Net current assets / (liabilities)		532,712	446,708
Total assets less current liabilities		874,645	788,641
Creditors: amounts falling due after more than one year	12	185,231	185,231
Total net assets / (liabilities)		689,414	603,410
The Funds of the Charity – Unrestricted Funds:			
Cyclical Maintenance Fund		16,164	7,307
Extraordinary Repairs Fund		16,120	9,600
General Fund		657,130	586,503
Total Charity Funds		689,414	603,410

The financial statements were approved and authorised for issue by the Board of Trustees on

Dated: 08/09/26

Signed on behalf of the Board of Trustees

.....

Mr. D. R. Dallimore, Chairman

.....

Mr. A. Lloyd-Green, Trustee

THE CHARITY OF MARJORIE HURST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF CHANGES IN RESERVES

Analysis of movement in funds	General fund	Cyclical maintenance fund	Extraordinary repairs fund	Total
	£	£	£	£
At 1 April 2025	586,503	7,307	9,600	603,410
Incoming resources	66,216	-	-	66,216
Expenditure	(22,657)	-	-	(22,657)
Other activities - Donations	(14,150)	-	-	(14,150)
Transfer	(15,377)	8,857	6,520	-
Net Investment gains / (losses)	56,595	-	-	56,595
At 31 March 2026	657,130	16,164	16,120	689,414

Analysis of net assets between funds	General fund	Cyclical maintenance fund	Extraordinary repairs fund	Total
	£	£	£	£
Land and Buildings	341,933	-	-	341,933
Net current assets	500,428	16,164	16,120	532,712
Housing Association Grant	(185,231)	-	-	(185,231)
At 31 March 2026	657,130	16,164	16,120	689,414

In the current year, transfers have again been made from the General Fund to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund, as recommended by the Almshouse Association.

PRIOR YEAR

Analysis of movement in funds	General fund	Cyclical maintenance fund	Extraordinary repairs fund	Total
	£	£	£	£
At 1 April 2024	561,792	-	-	561,792
Incoming resources	63,935	-	-	63,935
Expenditure	(32,301)	-	-	(32,301)
Other activities - Donations	(2,200)	-	-	(2,200)
Transfer	(16,907)	7,307	9,600	-
Net Investment gains / (losses)	12,184	-	-	12,184
At 31 March 2025	586,503	7,307	9,600	603,410

Analysis of net assets between funds	General fund	Cyclical maintenance fund	Extraordinary repairs fund	Total
	£	£	£	£
Land and Buildings	341,933	-	-	341,933
Net current assets	429,801	7,307	9,600	446,708
Housing Association Grant	(185,231)	-	-	(185,231)
At 31 March 2025	586,503	7,307	9,600	603,410

The notes on pages 11 to 17 form part of these accounts.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Charity of Marjorie Hurst is a Registered Charity (215596) and a private Registered Provider (RP) of Social Housing (A4057) in the United Kingdom. The address of the registered office is given in the RP information on page 2 of these financial statements. The nature of the RP's operations and principal activities are that of an Almshouse Charity providing accommodation for poor aged persons. The Charity operates exclusively within the town of Knutsford.

The RP constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *the Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 and with 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. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the RP, and rounded to the nearest pound.

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.

(b) Land and Buildings

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	Nil

The useful economic lives of all tangible fixed assets are reviewed annually.

The residual value of the properties has been considered and is not deemed to be lower than cost, as such no depreciation has been applied.

(c) Debtors receivable / creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

As the loan in the accounts constitutes a financing transaction it is measured at present value.

(f) Turnover and other income

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the RP's right to receive payment is established.

(g) Government grants

The Government grant originally from the Housing Corporation (now Homes England) received in respect of the capitalised renovations that took place between 1995 – 1997 is recognised at the fair value of the asset received. The assets are accounted for using the cost model and the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. The Government grant is in respect of the property which currently has not been depreciated as per note 1(b). As such no amortisation of the Government grant is required.

DRAFT

NOTES TO THE FINANCIAL STATEMENTS

2 Particulars of turnover and administrative expenditure from social housing lettings

	2026 £	2025 £
Turnover from social housing lettings		
Maintenance contribution receivable	49,743	48,132
Service charge income	1,704	-
Total Turnover	51,447	48,132
Operating expenditure		
Management expenditure		
Clerk's Remuneration	9,000	8,500
Warden cost	2,989	2,993
Accountancy	2,550	2,334
Insurance	1,327	1,315
Subscriptions	1,434	1,088
Professional fees	-	720
	17,300	16,950
Maintenance expenditure		
Routine maintenance	927	3,891
Planned maintenance	1,803	9,193
Garden upkeep	1,421	1,312
	4,151	14,396
Other expenditure		
Heat and light	295	321
Print, post & stationery	112	113
Travel costs	2	7
Sundries	537	254
Bank & investment charges	260	260
	1,206	955
Administrative expenditure on social housing lettings	22,657	32,301
Operating surplus / (deficit) on social housing lettings	28,790	15,831
Void losses	0	0

NOTES TO THE FINANCIAL STATEMENTS

3 Accommodation owned and in management

	Number of units at 1st April 2026	Number of units at 31st March 2025
Self-contained homes at affordable rent levels:		
Housing for older people	10	10

4 Interest receivable and dividend income

	2026 £	2025 £
Bank and building society deposits	403	2,757
Dividends receivable	13,760	11,356
Other interest receivable	606	1,690
	14,769	15,803

5 Key management personnel

The Trustees themselves are not remunerated for their service whereas the Clerk to the Trustees, Mrs S Baron, billed a total of £9,000 (2025: £8,500) for her services to the Trust during the year to 31st March 2026.

6 Employees and Trustees

The average monthly number of staff employed during the year was as follows:

	2026 £	2025 £
Clerk to the Trustees	1	1
Unsalaried Trustees	5	5
Total	6	6

7 Land and Buildings

	Housing properties for letting	Land	Total
	£	£	£
Cost:			
At 1st April 2025	227,955	113,978	**341,933**
Additions during year	-	-	-
Disposals	-	-	-
At 31st March 2026	227,955	113,978	**341,933**
Depreciation:			
At 1st April 2025	-	-	-
Charge for year	-	-	-
	-	-	-
At 31st March 2026	-	-	-
Net book value:			
At 31st March 2025	227,955	113,978	**341,933**
At 31st March 2026	**227,955**	**113,978**	**341,933**

The properties at Nos. 54, 56, 58 and 60 Silkmill Street, Knutsford, Cheshire were constructed in the late nineteenth century and there is no record of the original cost and no value is attributed thereto. The Housing Properties cost relates to improvements carried out between 1995 – 1997, which were funded by grants from the Housing Corporation (now Homes England) and from the Charity's own resources. The properties were professionally valued by Drivers Jonas, Chartered Surveyors on 27 November 1997 at £560,000 and the existing use value £280,000. No adjustment has been made for either of these values and the Trustee's consider that the value of the properties is in excess of that shown on the balance sheet.

The Charities SORP (FRS102) states that a tangible fixed asset must be depreciated over its useful economic life. The Charity should choose a depreciation method which reflects the use of the asset and the expected timing or consumption of its economic benefits. This residual value of the properties has been considered and not deemed to be lower than cost, as such no depreciation has been applied.

8 Debtors

	2026 £	2025 £
Trade debtors	803	867
Prepayments	1,526	1,520
Sundry debtors	52	52
Ollerton Educational Foundation	-	24,477
	2,382	26,916

9 Current asset investments

	2026 £	2025 £
Listed investments	334,778	225,179
Other investments	80,969	88,013
	415,747	313,192

The fair value of listed investments is determined by referring to the quoted price for identical assets in an active market at the balance sheet date. Listed investment additions of £46,514 (2025: £5,351) were made during the year whereas the value of the listed investments rose by £63,639 (2025: rose by £16,024). During the year, portfolio shares with a carrying value of £495 were disposed of for net proceeds of £553, resulting in a gain on disposal of £58 (2025: nil).

Other investments comprise of a CCLA - COIF Charities Investment Fund Accumulation Units ERF Scheme with a value of £15,205 (2025: £16,120) and a CCLA - COIF Charities Investment Fund Income Units Retained COIF Returns Scheme of £65,764 (2025: £71,893). The fair value of these other investments is as per the Certificate of Balance provided by CCLA which discloses the value of these Schemes as per the balance sheet date. The value of these investments fell by £7,044 (2025: fell by £3,840).

In total the overall value of the investments rose by £56,537 (2025: £12,184).

10 Creditors: amounts falling due within one year

	2026 £	2025 £
Rental income received in advance	861	757
Accruals and deferred income	3,674	3,559
	4,535	4,316

11 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2026 £	2025 £
Within one year	-	-
Between one and five years	2,975	3,025
In more than five years	-	-
	2,975	3,025

12 Creditors: amounts falling due after more than one year

	2026 £	2025 £
Deferred income – Housing Association Grant	185,231	185,231

13 Contingent liabilities

As at the 31 March 2026 there were no contingent liabilities.

14 Related party transactions

Out of pocket expenses totalling £984 (2025: £579) were reimbursed to the Clerk, Mrs S Baron over the course of the year.

Out of pocket expenses totalling £80 (2025: £85) were reimbursed to the Chairman, Mr Dallimore, in respect of Christmas presents for the residents.

15 Charitable donations

Charitable donations made to local charities over the course of the year totalled £14,150 (2025: £2,200).