



THE ROBERT SALTER ALMSHOUSES, PUDSEY

THE ROBERT SALTER CHARITY

Charity Registration Number: 225866

Housing Corporation Registration Number: A3590

Report and Accounts

For the Year Ended 31st March 2022

THE ROBERT SALTER CHARITY

**Report and Financial Statements
For the Year Ended 31 March 2022**

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THE ROBERT SALTER CHARITY

TRUSTEES' ANNUAL REPORT

For the Reporting Date 31 March 2022

Charity Registration Number 225866

Principal Address: 17 Sandringham Avenue, Pudsey, Leeds LS28 9DE

Charity Trustees

The Charity Trustees who served throughout the year ended 31 March 2022 were:

- Damon Sugden – Chairman
- Mrs Julie Booth – Secretary
- Mr Graham Booth - Treasurer
- Mr David Dowden
- Mr Arthur Giles
- Peter Dodd
- Wendy Margaret Johnson
- Debra Coupar
- Trish Smith
- Simon Seary

Advisors

The Charity's Bank:

- Yorkshire Bank plc
- Waver Green
- Pudsey
- Leeds LS28 7BG

Trustees Annual Report

The Trustees present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the charity's governing documents, applicable law and the Charities SORP (FRS102).

Objectives and Activities

The objective of the charity are the provision and maintenance of almshouses for less well-off persons over the age of 65 who are residents of the former township of Pudsey. This is achieved by the administration of the seven almshouses located at Crawshaw Avenue, Pudsey.

Achievements and Performance

The properties are considered to be in good condition.

Full occupancy has been achieved through the year.

The loan secured against the properties has been paid off in full during the year.

Financial Review

The financial statements show a total surplus for 2021/22 of £11,000 on normal activities compared with £77 in the previous financial year. The main differences between the figures for these two financial years were:-

- An increase of over £2,000 on WMC compared with the previous year due to all properties being fully occupied during the period which was not the case the year before.
- Overall, expenditure in 2021/22 was approximately £8,700 greater than the previous financial year. The main differences being a reduction of £5,558 in the cost of routine repairs throughout the year and incurring no costs relating to empty properties compared with nearly £1,100 the previous years. Other operating costs were also generally lower than the previous year

During the year the trustees agreed that the loan taken out to help finance the last major refurbishment should be paid off early. The balance was fully paid off in January 2022, the outstanding balance paid off was £20,321. Taking this into account the overall new movement in funds was a reduction of £9,321.

Policy on Reserves

The Revenue Reserve is maintained at a level which, in the opinion of the Trustees, is appropriate to provide for the commitments of the Charity for the foreseeable future.

Structure, Governance and Management

The Charity is a charitable trust originally formed under the terms of the will of Robert Salter and is a Charity Commission Scheme of 24 August 1988. The administration of the Charity is in the hands of the trustees who meet four times a year, more frequently when required. Existing trustees of the Charity are already familiar with its governing structure, financial affairs, and activities. Relevant issues are discussed at each meeting, e.g., finance, properties, tenants etc. The charity is currently short of trustees and seeking to appoint appropriate local people to this role.

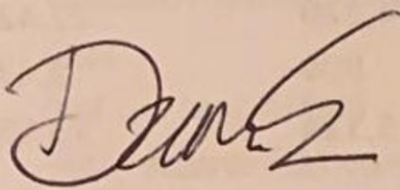
The charity has no paid employees.

Key risks and uncertainties

The major risks to the charity are:

- Poor occupancy rates resulting in reduced income and potentially higher expenditure.
- Loss of trustees and the ability to properly administer the charity.
- Damage to properties (insurance is in place to mitigate this risk).

Approved by the trustees and signed on their behalf by:



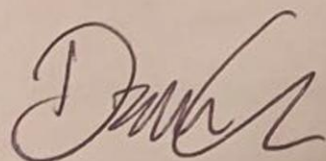
Damon Sugden, Chairman

Statement of Financial Activities
For Year Ending 31 March 2022

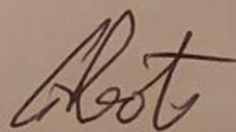
	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income From			
Charitable Activities (WMC)	1	26,045	23,843
Investments	2	79	84
Total Income		26,124	23,927
Expenditure on			
Charitable Activities	3	14,220	22,426
Loan Interest	4	904	1,424
Total Normal Expenditure		15,124	23,850
Net Income on Normal Activity		11,000	77
Early Repayment of Loan	4	20,321	0
Net overall movement in funds		-9,321	77
Reconciliation of Funds:			
Total Funds brought forward		95,015	94,938
Total Funds Carried Forward		85,694	95,015

The notes on pages 9 to 11 form part of these financial statements.

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Damon Sugden, Chairman

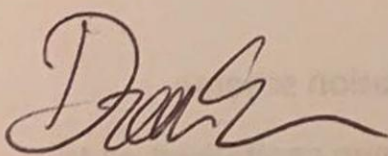


Graham Booth, Treasurer

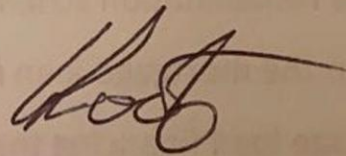
Balance Sheet as at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed Assets					
Housing Properties	5		16,493		42,649
Investments	6		790		790
			<u>17,283</u>		<u>43,439</u>
Current Assets				598	
Debtors	7	0		71,604	
Cash at Bank	8	68,560		<u>72,202</u>	
		<u>68,560</u>			
Creditors (amounts due within one year)	9	448		605	
Net Current Assets			<u>68,112</u>		<u>71,597</u>
Total Assets less current Liabilities			<u>85,395</u>		<u>115,036</u>
Creditors					20,321
Amounts failing due after more than one year	10		0		
Net Assets			<u>85,395</u>		<u>94,715</u>
Charity Funds					
Unrestricted Revenue Reserves	11		53,064		64,884
Designated Maintenance Reserves	12		32,331		29,831
Total Funds			<u>85,395</u>		<u>94,715</u>

The financial statements were approved on behalf of the Trustees on 11th January 2022 and signed on their behalf by:-



Damon Sugden, Chairman



Graham Booth, Treasurer

1. ACCOUNTING POLICIES

a) Introduction and Accounting Basis

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Charities Act 2011 and UK generally accepted practice.

The charity has cash resources able to cover the value of the external mortgage taken to help fund a major refurbishment that commenced in 2014/15. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing these annual financial statements

b) Income

All income received for the financial year is included in the statements of financial activities when received by the charity.

c) Expenditure

Expenditure is recorded on an accrual basis as incurred. Charitable expenditure comprises costs incurred by the charity in the delivery of its activities for its beneficiaries.

d) Mortgage Loan

During 2014/15 a loan was agreed with the Charity Bank to help fund the planned refurbishments works. The loan commenced draw down in October 2014 with further draw downs in January and March 2015 to a value of £35,740. The loan had been taken out over 12 years and was secured against the land and buildings. The trustees took the decision to repay this loan early in full during the 2022/23 financial year as finances were available in money could be saved on the interest being paid in future years.

e) Fixed Assets – Land and Buildings

The housing land and buildings are stated at cost. Cost includes:

- i) Cost of acquiring the land and buildings.
- ii) Expenditure on the rehabilitation scheme.
- iii) Interest charged on the mortgage loan raised to finance the rehabilitation scheme.

Interest on the mortgage loan financing the rehabilitation scheme has been capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date has been charged to the income and expenditure account.

f) Depreciation

i. Housing Land

Depreciation is not charged on housing land as it has an infinite useful life.

ii. Buildings

The original cost of the Almshouses which were built in about 1898 is not depreciated as their value is being fully maintained by expenditure on repairs and renewals.

The rehabilitation expenditure is depreciated by making periodic charges for depreciation in the income and expenditure account equivalent to related loan principal repayments in the year over the period of the loan.

g) Cyclical Maintenance Fund

Accrued cyclical maintenance, being the Charity's liability to maintain the Almshouses in accordance with the Trustees' planned programme of work, is provided for the extent that it is probable that the provision will be fully utilised over the course of the maintenance cycle. External decoration and the decoration of interiors is planned to take place every three to four years.

h) Extraordinary Repair Fund

This provision reflects the Charity's accruing liability to meet the cost of major repairs to the structure of the Almshouses.

i) Debtors

Trade and other debtors are recorded at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Creditors

Creditors are recorded as the actual amount committed for expenditure. These are payments relating to the financial year reported on but still outstanding at that year end.

Notes to the Accounts

1. Income From Charitable Activities

Weekly maintenance contributions received from residents	<u>2022</u>	<u>2021</u>
	26,045	23,843

2. Income From Charitable Activities

Investment income - NAACIF – Income	<u>2022</u>	<u>2021</u>
	79	84

3. Expenditure On Charitable Activities

Water Charges	<u>2022</u>	<u>2021</u>
Insurance	1,488	1,430
Routine Repairs	1,229	1,195
Gardening	3,761	9,319
Subscriptions	1,120	1,730
Depreciation	506	480
Sundry Expenditure	5,955	7,100
Empty Property Related	160	89
Sub Total	0	1,083
	14,220	22,426

4. Mortgage Interest Costs

Mortgage Interest	903	1,424
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5. Fixed Assets - Freehold Housing, Land and Buildings		
Cost	<u>2,022</u>	<u>2,021</u>
At 1st April	264,999	264,999
Additions	0	0
At 31st March 2022	264,999	264,999
Less: Housing Association Grants	122,406	122,406
At 31st March 2022	142,593	142,593
Depreciation		
At 1st April 2021	99,944	92,844
For year	26,156	7,100
At 31st March 2022	126,100	99,944
Net Book Value		
At 1st April 2021	42,649	49,749
At 31st March 2022	16,493	42,649
6. Investments		
Summary of Movements During the year	<u>2022</u>	<u>2021</u>
Investments at cost	790	790
Purchases during the year	0	0
Sales during the year	0	0
Investments at market value carried forwards	790	790
7. Debtors		
	<u>2022</u>	<u>2021</u>
Prepayments	0	598
8. Cash at Bank		
	<u>2022</u>	<u>2021</u>
Bank Balance as at 31 March	68,560	71,232
Cheque held not yet banked	0	372
Total Cash and Bank	68,560	71,604
7. Creditors & Prepayments- Amounts Due within one year		
	<u>2022</u>	<u>2021</u>
Outstanding amounts due at 31 March 2022	448	598

10. Creditors – Amounts Due after more than one year

Outstanding Mortgage Balance	<u>2022</u>	<u>2021</u>
	0	20,321

Mortgage was secured by a charge on the Charity's land and buildings, being a loan repayable by equal annual instalments of principal and interest where the last instalments fell due in October 2026. The loan bears an interest rate of 6.5% per annum. Loan capital repaid in year amounted to £2,542. The trustees took the decision to repay this loan early in full during the 2021/22 financial year.

11. Unrestricted Funds

At 1 April	<u>2022</u>	<u>2021</u>
Surplus / (Loss) for year on normal activities	64,884	67,307
Early repayment of loan	11,000	77
Transfers to Designated Maintenance Funds	-20,321	0
	-2,500	-2,500
At 31 March	53,063	64,884

12. Designated Maintenance Funds

	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
As At 1 April 2021	12,427	17,404	29,831
Expenditure in Year	0	0	0
Transfers from Unrestricted Fund	1,000	1,500	2,500
Balance at 31 March 2022	13,427	18,904	32,331

The Scheme established on 24th August 1988 for the regulation of the Charity directs that a Cyclical Maintenance Fund and an Extraordinary Repairs Fund be maintained and that transfers thereto be made of annual instalments of £700 and £525. Currently transfers are set at £1,500 and £1,000 respectively, although these amounts will be reviewed during 2022/23.