

Alfred Stubbs Trust

Annual Report and Financial Statements

Year Ended 31 March 2024

Registered with the Charity Commission Number 504415

Annual Report and Financial Statements

For the year ended 31 March 2024

	Page
Strategic Report	3-4
Report of the Board	5
Independent Auditor's Report to the members of Alfred Stubbs Trust	6-8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Reserves	11
Notes forming part of the Financial Statements	12-19

Advisers and bankers

Clerk and Registered Office	Bankers	Auditor
Vicky Parr 2 Godwin Street Bradford BD1 2ST	Barclays Bank plc. 1 Churchill Place Canary Wharf London E14 5HP	BDO LLP 55 Baker street London W1U 7EU

Strategic Report

For the year ended 31 March 2024

Structure, Governance and Management

Trustee

Anchor Hanover Group is the Corporate Trustee.

The Corporate Trustee receives no remuneration other than the Management Charges disclosed in note 2 and charges for other services provided as disclosed in note 13 of the notes to the Financial Statements.

Details of the membership, structure and policy for admitting new members to the Board of Anchor Hanover Group can be found in the annual report of Anchor Hanover Group and on their website at www.anchor.org.uk.

Code of Governance

The Board of the Corporate Trustee, Anchor Hanover Group ("Anchor"), has adopted the Financial Reporting Council's UK Corporate Governance Code 2018 (the "UKCGC") as its appropriate code of governance. The UKCGC is applied on a 'comply or explain' basis and the Board of Anchor assess their compliance with the code on an annual basis. A summary of this assessment can be found in Anchor's Annual Report and Financial Statements 2024, page 30.

Employees

The Trust has minimal employees as revealed in Note 3 to the Financial Statements. The administration of the Charity is undertaken by employees of Anchor Hanover Group.

Risk management

The Board of the Corporate Trustee has examined the major strategic, business and operational risks which the Trust faces and confirms that systems and procedures, including an internal audit programme, are in place so as to mitigate the significant risks that the Trust may face.

Objectives and Activities

The governing instrument for this Trust is a Trust Deed dated 15 December 1977.

The prime objective of the Trust is providing eight properties (2023: Eight) of accommodation for elderly persons (generally accepted as those of retirement age and above) who have been resident in the Doncaster area for not less than ten years. This is achieved by the letting of eight residential properties located in Doncaster, South Yorkshire. Accommodation including service charges at these properties is to be provided to residents at a charge that reflects the cost of the services provided and is in line with Target Rents as established by the Government Guidance on Influencing Rental Costs.

As a supporting objective the Trust aims to continue to provide the accommodation by maintaining the properties in good order for the foreseeable future.

Governance and Financial Viability Standard

The Corporate Trustee is Anchor, a Private Registered Provider. The Board of Anchor has assessed that it complies with the Governance and Financial Viability Standard 2015, issued by the Regulator of Social Housing.

Commitment to residents

In April 2024, the Regulator of Social Housing launched its new Consumer Standards: the Safety and Quality Standard, the Transparency, Influence and Accountability Standard, the Neighbourhood and Community Standard, and the Tenancy Standard. These new standards are all designed to protect social housing tenants and the services they receive and will apply to all social landlords.

Anchor Hanover Group is committed to meeting the requirements of these new standards which aim to ensure that tenants are safe in their homes; that landlords listen to tenants' complaints and respond promptly to put things right, are accountable to tenants and treat them with fairness and respect, know more about the condition of every home and the needs of the people who live in them and collect and use data effectively across a range of areas, including repairs.

Tenant Satisfaction Measures

With effect from 1 April 2023, the Regulator of Social Housing (RSH, the Regulator) required social housing providers to report annually on a series of Tenant Satisfaction Measures (TSM). The measures are intended to make landlords' performance more visible to tenants, and help them hold their landlords to account. A summary of TSM data, which includes data for all corporate trusts, is made available to all residents and other stakeholders by the end of June each year and published on Anchor Hanover Group's website.

Complaints Handling

An annual exercise is completed to ensure our complaints handling policy and practice is compliant with the complaint

Strategic Report (continued)

For the year ended 31 March 2024

handling code set out by the Housing Ombudsman Service (HOS). The Trust's self-assessment of compliance was submitted to the HOS for the first time in 2024. Improving complaint handling satisfaction and the experience for our customers continues to be a focus for the coming year.

Achievements and Performance

The Trust receives funds from charges raised on residents in the form of service charges and rent. The service charges are raised to cover the cost of providing support to the residents in relation to the Estate Manager, maintenance of the grounds and the maintenance of equipment. The weekly maintenance contribution is benchmarked to the market, but must at all times be at a level that does not cause financial hardship and are used to cover maintenance of the properties in the year and to provide resources to meet cyclical and major repairs over a number of years.

Charitable and political contributions

No contributions were made in the financial year (2023: £Nil)

Financial Review

The activities for the year are set out on page 9 in the Statement of Comprehensive Income. The net movement in funds for the year is a surplus of £57,266 (2023: surplus £31,270). The increase is mainly due to an increase in the surplus on revaluation of current asset investments of £23,310 (2023: surplus £4,047).

Capital expenditure incurred in the year is £2,885 (2023: nil).

Reserves policy

The Trust's policy is to hold reserves in order to ensure that the costs relating to the maintenance of the fabric of the buildings, both in the short and long term, are available to enable the Trust to continue to achieve its objectives.

Unrestricted Fund

This is the Trust's free reserve available for use at the discretion of the Board of the Corporate Trustee in furtherance of the Trust's objectives. The fund is in line with the Board of the Corporate Trustee's expectations with an aim to maintain the capital of the Trust in order to meet future obligations. There are no known or contingent actions that would have a detrimental effect on the current level of the reserves.

The balance on this fund at 31 March 2024 is £881,297 (2023: £818,144).

Investment policy

The investment policy of the Trust is to hold cash in interest bearing bank accounts, approved Charity Investment Funds and other investments funds considered appropriate to the circumstances and objectives of the Trust.

Plans for Future Periods

In line with the Trust's objective to maintain the properties in good repair and in order to provide accommodation for rent, the Trust continues to review the fabric of the building via planned works programmes and stock condition surveys undertaken by Anchor. At this time there is no immediate significant expenditure required but this will be kept under annual review.

Principal risks and uncertainties

There are several risks in the external environment that are contributing to significant challenges for all providers. Stemming from macroeconomic impacts on the global economy linked to the war in Ukraine, higher costs of fuel and energy have contributed to elevated inflation levels in the UK. These factors have contributed to the cost-of-living crisis which we have continued to actively manage as a key area of risk, with focus on maintaining service delivery, managing and anticipating financial impacts, and monitoring the potential negative impacts of the conditions on our customers and colleagues.

Maintenance of Alfred Stubbs Trust's properties is dependent on the timely and effective performance by third party contractors of their obligations, exposing us to risk of potentially having less control over the quality of the services than if we were providing them directly. The performance of contracts may be subject to disruption for a variety of reasons including availability of materials, work stoppages, labour constraints, and is impacted by macroeconomic conditions. We work closely with contractors to avoid such problems, undertake appropriate due diligence and procurement procedures and avoid concentration risk.

Going concern

After making enquiries and examining major areas which could give rise to significant financial exposure, the trustees are satisfied that no material or significant exposures exist other than as reflected in these Financial Statements and the company has adequate resources to continue its operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these Financial Statements.

Report of the Board

For the year ended 31 March 2024

Statement of the Board of the Corporate Trustee's responsibilities in respect of the Annual Report and the Financial Statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Awareness of relevant audit information

The Members of the Board of the Corporate Trustee who held office at the date of approval of this Report of the Board of the Corporate Trustee confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware and each Member of the Board of the Corporate Trustee has taken all the steps that they ought to have taken as Members of the Board of the Corporate Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor

BDO LLP has expressed its willingness to continue in office as auditor to Alfred Stubbs Trust.
A resolution to reappoint BDO LLP as auditor will be approved by the Anchor Hanover Group Board.

By order of the Board of the Corporate Trustee



Sarah Jones
Executive Board Member



Vicky Parr
Clerk

Date: 20 September 2024

Independent Auditor's Report

For the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF ALFRED STUBBS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Alfred Stubbs Trust ("the Charity") for the year ended 31st March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) .

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Strategic Report, and Report from the Board, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

Independent Auditor's Report (continued)

For the year ended 31 March 2024

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Report of the Board, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance, the Audit and Risk Committee and legal counsel;
- Obtaining an understanding of the Charity's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework (UK GAAP) and UK tax legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be fire safety legislation, environmental legislation, occupational health and safety legislation and data protection requirements.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditor's Report (continued)

For the year ended 31 March 2024

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit and Risk Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override and the posting of inappropriate journals to revenue.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Identifying and testing journal entries directly to revenue to supporting documentation, in particular any journal entries posted with unusual account combinations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

BDO LLP, statutory auditor
Manchester, UK

20 September 2024

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income
For the year ended 31 March 2024

	Note	General Funds	Designated Funds	Total Funds	Total Funds
		£	£	2024	2023
				£	£
Incoming resources:					
Incoming resources from charitable activities - rent lettings		57,479	-	57,479	53,133
Investment income		24,662	-	24,662	7,924
Total incoming resources		82,141	-	82,141	61,057
Resources expended:					
Charitable activities	2	(43,633)	-	(43,633)	(29,701)
Governance costs	2	(173)	-	(173)	(199)
Total resources expended		(43,806)	-	(43,806)	(29,900)
Net incoming resources before transfers		38,355	-	38,355	31,157
Net transfers between funds		(4,379)	4,379	-	-
Net incoming resources after transfers		33,956	4,379	38,355	31,157
Other recognised gains					
Surplus on revaluation of current asset investments	7	23,310	-	23,310	4,047
Net movement in funds		57,266	4,379	61,645	35,204
Reconciliation of funds					
Total funds brought forward 1 April		818,144	104,808	922,952	887,748
Total funds carried forward at 31 March		875,410	109,187	984,597	922,952

There are no restricted or endowment funds.

There is no material difference between the increase in resources for the year and the accumulated balances as stated above and their historical cost equivalents.

All amounts relate to continuing activities.

The notes on pages 13 to 20 form part of these Financial Statements.

Statement of Financial Position
For the year ended 31 March 2024

		2024	2024	2023	2023
	Note	£	£	£	Restated £
Fixed assets					
Tangible fixed assets	5		113,166		121,522
Current assets					
Debtors	6	4,335		8,377	
Investment	7	871,918		799,535	
Cash at bank and in hand	8	-		58	
Creditors: amounts falling due within one year	9	<u>(3,711)</u>		<u>(5,103)</u>	
Net current assets			872,542		802,867
Creditors: amounts falling due after more than one year	10		<u>(1,111)</u>		<u>(1,437)</u>
Net assets			<u>984,597</u>		<u>922,952</u>
Funds					
Designated funds			109,187		104,808
General Funds			875,410		818,144
			<u>984,597</u>		<u>922,952</u>

The notes on pages 13 to 20 form part of these Financial Statements.

The Financial Statements were approved for issue on behalf of the Corporate Trustee by the Board of Anchor Hanover Group on 20 September 2024 and were signed by:



Sarah Jones
Executive Board Member



Vicky Parr
Clerk

Registered with the Charity Commission Number 504415

Statement of Changes in Reserves
For the year ended 31 March 2024

	Revenue reserves £	Cyclical repairs £	Major repairs £	Renewals reserve £	Total reserves £
At 1 April 2022	786,874	46,364	34,378	20,132	887,748
Transfer between reserves	(3,934)	1,600	1,170	1,164	-
Surplus in year	31,157	-	-	-	31,157
Surplus on revaluation of current investments	4,047	-	-	-	4,047
At 31 March 2023	818,144	47,964	35,548	21,296	922,952
Transfer between reserves	(4,379)	1,600	1,600	1,179	-
Surplus in year	38,335	-	-	-	38,335
Surplus on revaluation of current investments	23,310	-	-	-	23,310
At 31 March 2024	875,410	49,564	37,148	22,475	984,597

he notes on pages 12 to 19 form part of these Financial Statements.

Notes forming part of the Financial Statements

For the year ended 31 March 2024

1(a) Accounting policies

General information

The Trust is an Almhouse which provides housing to older people. The Trust is a public benefit entity and registered with the Charities Commission in the United Kingdom and its registration number is 504415. The registered office is The Heals Building Suites, A & B 3rd floor, 22 – 24 Torrington Place, London, WC1E 7HJ.

The Financial Statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard” applicable in the UK and Republic of Ireland (“FRS 102”) and the FRS 102 Charities Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland (effective 1 January 2015). A summary of specific policies is set out below.

Under FRS102 section 1A the Trust is exempt from the requirement to prepare a cash flow statement on the basis of its size.

Basis of accounting

The Financial Statements are prepared on the historic cost and accruals basis of accounting, as modified to include the fair value of financial instruments and on the basis of going concern. The Financial Statements are presented in Sterling (£).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

Exemptions for qualifying entities under FRS 102

The Trust has elected to apply the following reduced disclosures, which are permitted in accordance with FRS 102:

- Exemption to not disclose a separate cash flow statement in accordance with FRS 102 1.12(b) as the Trust is a qualifying entity.
- Exemption from making disclosures in relation to financial instruments in accordance with FRS 102 1.12(c) as the Trust is a qualifying entity.

Employees

The Charity has minimal employees as revealed in Note 3. The administration of the Charity is undertaken by employees of Anchor.

Going concern

The Trust’s business activities and factors that are likely to affect its plans for future periods are set out in the Strategic Report. The Trust has in place adequate unrestricted reserves and resources to fund its financial obligations as they fall due and its day to day operations.

On this basis, the Corporate Trustee has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and Financial Statements are signed. For this reason, the Trust has adopted the going concern basis in preparing its Financial Statements.

Incoming resources

All incoming resources are included in the Statement of Comprehensive Income when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Contributions represent rental income from licensees and service charges receivable.

Investment income is recorded when receivable.

Revaluation of current asset investments

Current asset investments are stated at market value. Any unrealised surplus or deficit arising on revaluation of the investments is recognised in the Statement of Comprehensive Income. The aggregate realised surplus or deficit arising on the sale of investments is reflected in the Statement of Comprehensive Income.

Notes forming part of the Financial Statements

For the year ended 31 March 2024

1(a) Accounting policies (*continued*)

Designated reserves

The Trust sets aside a reserve for an established regular programme of cyclical repairs and maintenance, and an extraordinary repairs reserve for a programme of major repairs on housing properties. The costs of cyclical and extraordinary repairs are charged to the Statement of Comprehensive Income in the period in which they are incurred subject to transfers from the cyclical and extraordinary repairs reserves to meet the expenditure.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Trust is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investments

Investments made by the Alfred Stubbs Trust are a combination of short term bank deposits and fund investments managed by specialist managers and provided for non-profit investors.

The short term bank deposits are classified as basic and recognised at amortised cost using an effective interest rate.

The fund investments are classified as complex instruments and recognised at market value. Market value is based on a publicly available price. Gains and losses on revaluation of fund investments are included in the Statement of Comprehensive Income.

Fixed assets

Fixed assets are stated using the cost model at cost less cumulative depreciation less impairment. Fixed assets include housing properties held for social benefit purposes and scheme equipment.

Housing properties are principally properties available for rent. Housing properties are stated at cost less accumulated depreciation and impairment. Where housing properties are acquired from third parties the cost is their purchase price together with any costs of acquisition, improvement and interest payable.

Subsequent expenditure to housing properties

Works to existing properties which replace a component that has been identified separately for depreciation purposes, along with those works that result in enhancing the economic benefits of the properties, are capitalised as improvements. Where a component is replaced the cost and related depreciation are eliminated from tangible fixed assets. Economic benefits are enhanced if work performed results in an increase in rental income, a reduction in future maintenance costs or a significant extension to the useful economic life of a property.

Scheme equipment is shown at cost less cumulative depreciation.

1(a) Accounting policies (*continued*)

Depreciation

Freehold land is not depreciated.

Under FRS102, housing properties are required to be depreciated from the later of completion date and acquisition date. The Trust has elected to depreciate historic cost over a period of 50 years from the date of the Trust Deed – December 1977.

Using component costing principles housing properties are divided into components which are depreciated at the following annual rates:

Component	Life (Years)	Depreciation
Building structure, roofing, drainage, roadways and footpaths	50	2.0%
Doors and windows	30	3.3%
Kitchens and bathrooms	25	4.0%
Heating boilers	15	6.6%

Notes forming part of the Financial Statements

For the year ended 31 March 2024

Scheme equipment is depreciated at varying annual rates as follows:

Component	Life (Years)	Depreciation
Security, heating, aerials and communal kitchen equipment	20	5.0%
Warden alarm and door entry	15	6.6%
Other shared areas	10	10.0%
Cleaning equipment	5	20.0%
Other scheme equipment	4	25.0%

Financial instruments- Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors / creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

In line with FRS 102 section 34; the Trust as a public benefit entity, has accounted for as concessionary loans all debtors or creditors that would have been classified as financing transactions such as deferred payment arrangement and are therefore being carried in the Statement of Financial Position at amortised cost. Concessionary loans are financing arrangements between a public benefit entity such as the Trust and another party at nil percent or at below market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity.

Impairment of debtors

Provision is made for the impairment of current rent debtors when the debt is overdue by 6 months or more. The provision is for 100% of the amount overdue. Provision for the debts of former tenants is provided at 100%.

Sales ledger debts aged 3-5 months are provided at 10% of the amount due. Those more than 6 months old are provided at 25%. After this time a decision will be made concerning the write-off of the debt.

Other long-term creditors

Included in Other long-term creditors is the unamortised element of the social housing grant less an amount due for amortisation in the following year.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and short term investments, which can be liquidated at short notice with no loss of capital. Bank overdrafts that are repayable on demand and form an integral part of the Trusts' cash management are included as a component of cash and cash equivalents for the purpose.

1(b) Judgements and Accounting estimates

The preparation of the Financial Statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement has had the most significant effect on amounts recognised in the Financial Statements.

Classification of housing properties

The Trust has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Trust has considered if the asset is held for social benefit or to earn commercial rentals. The Trust has determined that its housing portfolio is held for social benefit purposes.

Notes forming part of the Financial Statements
For the year ended 31 March 2024

2 Total resources expended

	Basis of allocation	Charitable activities £	Governance costs £	Total 2024 £	Total 2023 £
Direct charitable expenditure					
Operating costs	Direct	4,835	-	4,835	4,380
Day to day repairs	Direct	13,852	-	13,852	2,717
Cyclical repairs	Direct	3,179	-	3,179	2,199
Programmed repairs	Direct	708	-	708	430
Management and administration of the trust:					
Management charges	Directly allocated costs	9,498	-	9,498	8,102
Insurance	Direct	342	-	342	367
Subscriptions	Direct	-	173	173	199
Depreciation of buildings	Direct	11,219	-	11,219	11,506
At 31 March 2024		43,633	173	43,806	29,900

3 Employee information

The Trust does not have employees but purchases services from Anchor Group:

The average number of persons whose services were thus used during the year was:

	2024 Number	2023 Number
Estate Manager	1	1
Average number of employees expressed in full time equivalents	-	-
Staff costs (for the above person)		
	£	£
Wages and salaries	396	618
Social Security costs	30	52
Other pension costs	14	25
	440	695

4 Auditor's remuneration

The Trust's audit fee for 2024 of £4,000 is paid by Anchor and recharged as part of Management Fee (2023: £1,571)

Notes forming part of the Financial Statements
For the year ended 31 March 2024

5 Tangible fixed assets

	Housing Properties £	Scheme Equipment £	Total £
Cost			
At 1 April 2023	413,453	12,903	426,356
Additions	2,885	-	2,885
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 March 2024	416,338	12,903	429,241
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2023	(291,956)	(12,878)	(304,834)
Charge for the year	(11,219)	(21)	(11,240)
On disposals			
	<hr/>	<hr/>	<hr/>
At 31 March 2024	(303,175)	(12,899)	(316,074)
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2024	113,162	4	113,166
	<hr/>	<hr/>	<hr/>
At 31 March 2023	121,497	25	121,522
	<hr/>	<hr/>	<hr/>

Notes forming part of the Financial Statements
For the year ended 31 March 2024

6 Debtors

	2024	2023
	£	£
Amounts receivable within one year:		
Rent and service charge arrears	337	-
Provision for bad debt	(168)	-
Other debtor, prepayments and accrued income	2,268	-
Anchor Hanover Group	1,898	8,377
	<u>4,335</u>	<u>8,377</u>
Amounts receivable after more than one year:		
Service charge deficit	-	-
	<u>4,335</u>	<u>8,377</u>

7 Investments

	2024	2023
	£	£
Short term deposits	487,217	438,824
Investments listed on a recognised investment exchange:		
Charity Multi Asset Fund	384,701	360,711
	<u>871,918</u>	<u>799,535</u>
Value at 31 March		
Cost of listed investment	<u>228,849</u>	<u>228,169</u>

Analysis of movement of listed investments

	2024	2023
	£	£
Value at 1 April	360,711	355,984
Additions at cost	680	680
Surplus / (Deficit) on revaluation	23,310	4,047
	<u>384,701</u>	<u>360,711</u>
Value 31 March		

8 Cash at bank and in hand

Cash at the bank is made up of cash held on behalf of estates and general funds. All of the Trust's cash is available at short notice and is unrestricted.

Notes forming part of the Financial Statements

For the year ended 31 March 2024

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Rents and service charges received in advance	1,251	1,368
Service charge surplus	1,437	3,304
Other creditors, accruals and deferred income	1,023	431
	<u>3,711</u>	<u>5,103</u>

10 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Service charge surplus	1,111	1,437
	<u>1,111</u>	<u>1,437</u>

11 Capital commitments

The Trust had no capital commitments at 31 March 2024 (2023: Nil).

12 Contingent liabilities

The Board of the Corporate Trustee is not aware of any contingent liabilities (2023: £Nil).

13 Related party transactions

Anchor, the Corporate Trustee, also acts as the managing agent for the Trust providing various services for which fees are paid as follows:

	2024	2023
	£	£
Management Fees	8,222	6,845
Technical service fees	2,686	1,582
Alarm and alarm monitoring services	460	393
	<u>11,368</u>	<u>8,820</u>

Notes forming part of the Financial Statements

For the year ended 31 March 2024

Related party transactions (continued)

As part of the arrangement Anchor also provides short term funding and cash management for the day to day operations of the Trust and the amount outstanding at 31 March 2024 is as follows: -

	2024 £	2023 £
Amount owing / (to) from Anchor Hanover Group	1,898	8,377

14 Legislative provisions

The Charity is an unincorporated charity registered with the Charity Commission.

15 Payments to creditors

The Charity's policy is to pay all invoices within 28 days or in accordance with agreed terms.