

Orchard Homes

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2013

Orchard Homes

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Orchard Homes

TRUSTEES, OFFICERS AND ADVISERS

Trustees	<p>Bristol Charities The Trustees of Bristol Charities are: Andrew Hillman, A.C.A., (Chairman of Trustees) Dudley Lewis, Solicitor (Vice Chairman of Trustees) Laura Claydon, LL.B., Solicitor Kamala Das, LL.M., Barrister Barry England, O.B.E., D.L., A.C.I.B. Richard Gore, LL.B., Solicitor Susan Hampton, D.L., J.P., B.A. Tony Harris, M.Sc., F.C.A. The Very Revd. Dr David Hoyle, (resigned 19 February 2013) Dr. Ros Kennedy, MB, BS, MRCP, MRCGP, DCH Sonia Mills, (appointed 24 July 2013) Alfred Morris, C.B.E., D.L., Hon. LL.D., F.C.A. Helen E Moss, O.B.E. Vanessa Stevenson, David Watts, J.P., M.A., F.R.I.C.S. John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I.</p>
Chief Executive Interim Chief Executive Former Chief Executive	<p>Anne Anketell, B.A. (appointed 14 October 2013) Sarah Davies, M.Sc. (appointed 10 June 2013, resigned 13 October 2013) David W Jones, M. Phil., LL.B (resigned 9 June 2013)</p>
Principal Office/ Registered Office	<p>17 St Augustines Parade Bristol BS1 4UL Telephone 0117 9300301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk</p>
Property Advisers	<p>Jones Lang LaSalle Chartered Surveyors 40 Berkeley Square Bristol BS8 1HU</p>
Investment Managers	<p>Baring Asset Management Limited 155 Bishopsgate London EC2M 3XY</p> <p>Smith & Williamson Investment Management Portwall Place, Portwall Lane Bristol BS1 6NA</p>
Auditor	<p>Deloitte LLP 3 Rivergate, Temple Quay Bristol BS1 6GD</p>
Bankers	<p>HSBC Bank Plc PO Box 120 49 Corn Street Bristol BS99 7PP</p>

Orchard Homes

REPORT OF THE TRUSTEES for the year ended 31 March 2013

Bristol Charities is the sole Trustee of Orchard Homes. Within Bristol Charities, the Services Committee oversees the operation of Orchard Homes and the minutes of that Committee's meetings are provided to all trustees/directors.

Orchard Homes was formed in 1980 and is both a registered housing association ((No. A0072) and a registered charity (No. 1109141/17), constituted under a Charity Commission scheme dated 6 September 1977, as amended in September 1980.

As at 31 March 2013 there were four active groups of almshouses, being Perrett House, Red Cross Mews, John Foster's Almshouse and Manor House for the Elderly. In addition, those properties that form the 'Furber Fund' also fall within Orchard Homes; they consist of eight three-bedroom semi-detached houses, one three-bedroom terraced house and one two-bedroom flat.

The trusteeship of the *Stokes Croft Almshouse Charity* was transferred to Bristol Charities in December 2009, with the explicit intention of selling the existing building and reinvesting the entire proceeds of sale in the next new almshouse development. The building in Redland was sold in October 2010, and the proceeds invested in the new Barstaple Almshouse during the current year.

Orchard Homes strives to maintain both a high level of occupancy in all almshouses and, through the services of the staff, a high level of care for all almshouse residents.

In the case of the almshouses the average percentage of occupation in 2012/13 was 97.3 % (2011/12: 99.4%).

Residents

Applications for almshouse accommodation derive from a number of sources; some apply directly whilst a number of voluntary and statutory organisations will recommend candidates. All suitable candidates are interviewed and references are sought.

Appointment of Trustees

The Bristol Charities Nominations Committee, whose membership consists of the Chairman, Vice Chairman and the chairmen of the various committees, has developed a policy for the identification and recruitment of new Trustees. This involves the creation of a matrix of skills and experience required and this is considered in the context of the skills and experience of existing Trustees. The Nominations Committee meets at least once a year to review the contents of the matrix, in the light of the changing requirements of Orchard Homes, and anticipates those gaps in the matrix that may be created by retirement or other changes. Potential Trustees are identified as follows:

- Candidates recommended by existing Trustees;
- Approaching other organisations for recommendations; and
- Advertising with the local press and an institute of higher education has been carried out in the past.

All potential Trustees are provided with a comprehensive pack of information which includes annual accounts, Company governing documents, committee structure and the terms of reference, a history of the Charities, sample minutes, reports and budgets. They meet with the chairman of Trustees and they are also encouraged to consult our comprehensive website, visit our offices and meet with the Chief Executive. All candidates are interviewed by the Chairman and at least one other member of the Nominations Committee. A *curriculum vitae* and report is then provided to all Trustees and the application is considered at a meeting of the board of Trustees.

Following a Trustee's appointment, a full briefing is provided by the Chief Executive and new Trustees are encouraged to visit the almshouses, and other premises. Appointments to appropriate committees follow, once new Trustees have had an opportunity to observe Committee meetings.

A process of triennial rotation of Trustees is in place.

Orchard Homes

REPORT OF THE TRUSTEES for the year ended 31 March 2013 (*continued*)

Health and safety

The Trustees have formally accepted their responsibility for the health and safety of the residents and staff. An external firm of specialist contractors is commissioned to advise on such matters. Their recommendations are then actioned. Training is given to staff, on such matters as risk assessment and first aid, in addition to work-related matters.

Equality

The Trustees have formally adopted policies to ensure equality of opportunity in the selection of residents and the appointment of staff in accordance with the law in this, as in all other aspects.

Rent and maintenance charges

The Trustees review the Furber Fund rents and almshouse weekly maintenance charges on an annual basis.

Repairs

Repairs are undertaken in order to maintain the housing properties to a good standard. Individual rooms are usually redecorated when they become vacant and are re-carpeted if required. There is generally a low turnover of residents as the Trustees' policy is that it is the resident's 'home for life'. The reasons why most residents move out is due to their frailty which means they need 24 hour nursing care or because they die.

The Trustees prepare schedules of planned maintenance in respect of all properties.

Treasury

Cleared funds are held in interest-bearing bank accounts.

Public benefit, as defined by the Charities Act 2011

The aims and objects of Orchard Homes are contained in the Scheme. The Trustees confirm that they:

- ensure that they pursue the aims and objects of the Charity for the public benefit, as defined by the Charities Act 2011;
- have proper regard to the guidance published by the Charity Commission in respect of the subject of public benefit; and
- confirm that this report and the Trustees' Annual Report provide sufficient information as to the ways in which the public benefit is achieved.

The John Foster's Almshouse, Crow Lane, Henbury

This new almshouse, completed in March 2009, is used as the template for the specification of almshouse accommodation for older people in need, which the Trustees intend to develop in various parts of Bristol, as well as in Monmouth. The almshouse continues to attract positive comments. During the year several of the residents have taken on the development of the garden by planting more flowers while the Trustees continue to be responsible for the basic maintenance. As many of the flats look out on to the garden this means that a number of residents have benefitted from this improvement to the garden and also all visitors enjoy the view when they come in through the front door.

Redevelopment of the former Methodist Church site, Lower Knole Lane, Brentry, to construct the new Barstaple Almshouse

In accordance with the policy to dispose of almshouses which are no longer suitable to provide appropriate accommodation the Trustees sold the old Barstaple Almshouse in Old Market, Bristol, in January 2011. The building was of a Victorian design and it had been identified some years earlier that its design and lay-out could not meet the needs of the residents.

In readiness for the re-provision of the Barstaple Almshouse, the site in Lower Knole Lane was acquired in September 2010. Planning consent for 31 flats and a day centre was granted on 24 May 2012 and construction work started in October 2012. Some flats have two bedrooms to anticipate the potential need in due course for a live-in carer for the older person or couple. Because the day centre will have people with mild to moderate dementia various aspects of the design and colour scheme of the building reflect the needs of people who may be confused. It is anticipated that the building will be finished in February 2014 and residents will move in from March 2014 onwards.

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REPORT OF THE TRUSTEES for the year ended 31 March 2013 (*continued*)

Acquisition of further sites in Bristol

Orchard Homes is actively engaged in seeking a suitable site for an almshouse development in south Bristol but to date no suitable site has been found.

Financial review

The surplus before reserves transfers for the financial year was £395,147 (2011/12: £356,027).

Bristol Charities is responsible for the investment of the endowment funds and is required to pay the net income generated by each endowment to the appropriate charities. The endowment funds are invested in properties, in a Common Pooled Investment Fund (CPIF) and other investments (see note 7). The Trustees of the CPIF are the directors listed on page 1 of these accounts. The values of the endowment funds are recognised as assets within the accounts of the appropriate individual organisation.

The annual accounts of Bristol Charities include consolidated figures, including Orchard Homes, and contain a full Trustees' Report.

Risk management

Risk management was reviewed by the Audit Committee on 26 September 2013. Major risks were identified and services in place and procedures were reviewed. The Trustees have established a framework that allowed them to:

- identify the major risks that apply to the charity;
- make decisions about how to respond to the risks they face;
- make an appropriate statement regarding risk management in the Trustee's annual report.

The framework is reviewed annually.

The directors of Bristol Charities are ultimately responsible for the system of internal financial control which is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

Investments

The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

Reserves policy

The current policy of the Trustee of Orchard Homes is to generate surpluses to help fund new almshouse accommodation and maintain existing housing stock.

Statement as to disclosure of information to the auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. The Trustees of Orchard Homes have confirmed that they have taken all the steps that ought to be taken in order to be aware of any relevant audit information and to establish that it has been communicated to the auditor.

Going concern

The Trustees consider that the demand for the charity's services will continue as almshouses are currently fully occupied and demand is high. The Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Orchard Homes

REPORT OF THE TRUSTEES for the year ended 31 March 2013 (*continued*)

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed, as well as the Housing and Regeneration Act 2008 and the Accounting requirements for Registered Social Landlords General Determination 2012. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Trustees by:

.....
Andrew Hillman (Chairman)

Date.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORCHARD HOMES

We have audited the financial statements of Orchard Homes for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Statement of Total Recognised Surplus and Deficit, and the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 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, the Housing and Regeneration Act 2008 and Accounting Direction for Private Registered Providers of Social Housing 2012.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Deloitte LLP

Chartered Accountants and Statutory Auditor

Bristol, United Kingdom

26 September 2013

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

Orchard Homes

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover			
Continuing operations	2	561,459	573,708
Operating costs	2	(456,244)	(404,480)
Operating surplus		105,215	169,228
Surplus on disposal of housing properties		129,706	-
(Loss) / profit on disposal of investments		(131)	858
Investment income		108,676	111,351
Donations		13,437	12,772
Interest receivable on short-term deposits		38,244	26,632
Surplus for the financial year		395,147	320,841
Transfer from restricted reserves	11	53,291	35,186
Surplus for the year on revenue reserves after transfers	12	448,438	356,027

The notes on pages 10 to 17 form part of these accounts. All of the charity's operations are classed as continuing.

There are no material differences between the historic cost surplus and that shown within the income and expenditure account.

All incoming resources are unrestricted with exception to £129,706 of endowment income which has been allocated accordingly to the endowment reserve.

Orchard Homes

STATEMENT OF TOTAL RECOGNISED SURPLUS AND DEFICIT for the year ended 31 March 2013

	Note	2013 £	2012 £
Surplus for the year		448,438	356,027
Unrealised surplus / (deficit) on revaluation of investments	7	157,617	(34,331)
Total recognised surplus for the year		<u>606,055</u>	<u>321,696</u>

Orchard Homes

BALANCE SHEET

for the year ended 31 March 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Housing properties – depreciated cost		6,405,981		5,707,620	
Less Social Housing Grants		(1,916,043)		(1,827,846)	
Housing property	6		4,489,938		3,879,774
Investments	7		2,964,508		2,895,499
Other fixed assets	8		4,971		3,209
			<u>7,459,417</u>		<u>6,778,482</u>
Current assets					
Asset held for sale		6,934		8,735	
Debtors	9	462,016		90,464	
Investments		4,455,937		4,444,822	
Cash at bank and in hand		282,283		255,978	
		<u>5,207,170</u>		<u>4,799,999</u>	
Creditors: amounts falling due within one year	10	<u>(322,069)</u>		<u>(102,566)</u>	
Net current assets			<u>4,885,101</u>		<u>4,697,433</u>
Total assets less current liabilities, being net assets			<u>12,344,518</u>		<u>11,475,915</u>
Capital and reserves					
Endowment reserves	12		8,143,969		7,256,209
Restricted reserves	12		707,494		735,288
Unrestricted reserves:					
Revenue reserves	12		2,124,403		1,805,541
Designated reserves	12		1,368,652		1,678,877
			<u>12,344,518</u>		<u>11,475,915</u>

The notes on pages 10 to 17 form part of these accounts.

The financial statements of Orchard Homes, charity registration number 1109141/17, were approved by the Board of Trustees and authorised for issue on and signed on their behalf by:

Andrew Hillman (Chairman)

.....

Orchard Homes

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including the Statement of Recommended Practice (SORP), "Accounting by Registered Social Housing Providers Update 2010" and the Accounting requirements for Registered Social Landlords General Determination 2012. A summary of the more important accounting policies is set out below.

The financial statements are prepared on the historical cost basis of accounting modified to include the revaluation of certain assets.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Going Concern

Orchard Home's activities and future plans are set out in the Trustees' report.

Orchard Homes has no external borrowing facilities and manages its activities with positive unrestricted bank balances. The Trustees forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Orchard Homes should be able to continue to operate on this basis.

Rental income represents Orchard Homes largest income stream.

Orchard Homes also receives substantial investment income from investments in the Common Pooled Investment Fund. Two firms, Baring Asset Management and Smith & Williamson Investment Management Limited, were appointed to manage the non-property investments and each was allocated 50% of the portfolio. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the charity's services will continue as almshouses are currently fully occupied and demand is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Turnover

Turnover represents rental and service charge income on an accruals basis.

Value added tax

Value added tax (VAT) is not recoverable by the Charity and expenditure is shown in the accounts inclusive of VAT.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Depreciation is provided to write off the cost of motor vehicles at 25% per annum on a reducing balance basis; and computer equipment over three years on a straight line basis.

Housing properties

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme. Assets in the course of construction are capitalised at cost and not depreciated until the work is complete and the assets are transferred to other categories.

Orchard Homes

NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 31 March 2013

1. ACCOUNTING POLICIES *(continued)*

Component accounting as set out in the RSL SORP update 2010 has been used to calculate depreciation for John Foster's Almshouse as this is where it has a material impact. Depreciation on all capitalised components for John Foster's Almshouse is on a straight line basis over the life of the asset as follows:

<i>Component</i>	<i>Useful Economic Life (Years)</i>
Land	nil
Kitchens	20
Bathrooms	20
Heating	20
Roof	30
Windows	30
Lift	20
Structure	100

For other housing properties depreciation is charged at 2% per annum on the cost excluding land. The depreciable amount is the cost of purchase less the value of Housing Grants received and estimated realisable value.

Social Housing grants

Social Housing grants are paid by the Housing and Communities Agency (HCA) to reduce the cost of development. Where developments have been financed wholly or partly by Social Housing grants, the cost of these developments has been reduced by the amount of the grant received. Social Housing grant is repayable under certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of the sale.

Investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the endowment fund and reflected in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS (*continued*) for the year ended 31 March 2013

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	----- Housing -----		2013 Total £	2012 Total £
	Almshouses £	The Furber Fund £		
Turnover	487,708	73,751	561,459	573,708
Operating costs	(420,229)	(36,015)	(456,244)	(404,480)
Operating surplus	<u>67,479</u>	<u>37,736</u>	<u>105,215</u>	<u>169,228</u>
Turnover				
Rents/maintenance charges/fees	427,346	73,751	501,097	503,050
Service charges	79,917	-	79,917	77,413
Rent losses from voids	(19,555)	-	(19,555)	(6,755)
	<u>487,708</u>	<u>73,751</u>	<u>561,459</u>	<u>573,708</u>
Operating costs				
Routine maintenance	(98,866)	(15,037)	(113,903)	(85,351)
Direct costs	(166,540)	(5,254)	(171,794)	(161,517)
Administrative costs – management	(86,460)	(13,300)	(99,760)	(85,900)
Administrative costs – other	(5,749)	(884)	(6,633)	(7,576)
Depreciation	(62,614)	(1,540)	(64,154)	(64,136)
	<u>(420,229)</u>	<u>(36,015)</u>	<u>(456,244)</u>	<u>(404,480)</u>

3. STAFF NUMBER AND COSTS

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

	2013		2012	
	Persons No.	Full-time equivalent No.	Persons No.	Full-time equivalent No.
Average monthly number of staff	<u>2</u>	<u>1.8</u>	<u>2</u>	<u>1.7</u>

Staff are employed by Bristol Charities and the salary costs are apportioned to Orchard Homes on the basis of time allocated to the charity. Salary costs for 2013 were £35,518 (2012: £32,453).

A fee is paid in respect of the management services, to the Trustee, Bristol Charities, as there is no separate executive or management team. Details of the amounts paid to Bristol Charities in this respect are shown within note 14.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 31 March 2013

4. SURPLUS FOR THE FINANCIAL YEAR

The surplus for the financial year is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets	1,106	1,070
Depreciation of housing properties	63,048	63,066
Surplus on disposal of housing properties	129,706	-
Auditor's remuneration:		
Fees in respect of the audit of the Charity's annual accounts	7,380	7,577
	<u>7,380</u>	<u>7,577</u>

5. TAXATION

Orchard Homes is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

6. HOUSING PROPERTY

	Assets in the course of construction £	Almshouses £	Housing £	Total £
Freehold property at cost				
At 1 April 2012	772,264	4,922,063	146,419	5,840,746
Additions	767,771	-	-	767,771
Transferred to assets held for sale	-	-	(7,292)	(7,292)
	<u>1,540,035</u>	<u>4,922,063</u>	<u>139,127</u>	<u>6,601,225</u>
At 31 March 2013				
Depreciation				
At 1 April 2012	-	115,554	17,572	133,126
Charge for the year	-	61,602	1,446	63,048
Eliminated on transfer to assets held for sale	-	-	(930)	(930)
	<u>-</u>	<u>177,156</u>	<u>18,088</u>	<u>195,244</u>
At 31 March 2013				
Social Housing grants				
At 1 April 2012	-	1,827,846	-	1,827,846
Additional Social Housing Grants	-	88,197	-	88,197
	<u>-</u>	<u>1,916,043</u>	<u>-</u>	<u>1,916,043</u>
At 31 March 2013				
Net book value at 31 March 2013	<u>1,540,035</u>	<u>2,828,864</u>	<u>121,039</u>	<u>4,489,938</u>
Net book value at 31 March 2012	<u>772,264</u>	<u>2,978,663</u>	<u>128,847</u>	<u>3,879,774</u>

For insurance purposes the combined value of all housing properties, being the Almshouses and the properties in the Furber Fund, was £12,439,725.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 31 March 2013

7. INVESTMENTS

	2013	2012
	£	£
Market value at 1 April	2,895,499	2,969,970
Disposal of accumulation units in NAACIF	-	(40,998)
Disposal of Common Pooled Investment Fund units	(88,477)	-
Surplus/(loss) on disposals	(131)	858
Gains on revaluation	157,617	(34,331)
	<u>2,964,508</u>	<u>2,895,499</u>
Market value at 31 March	<u>2,964,508</u>	<u>2,895,499</u>
Historical cost at 31 March	<u>2,328,535</u>	<u>2,405,652</u>
Investments comprise:	£	£
Bristol Charities Common Pooled Investment Fund	2,963,498	2,894,489
Other investments	1,010	1,010
	<u>2,964,508</u>	<u>2,895,499</u>

At 31 March 2013 the Charity held 581,299 units in the Bristol Charities Common Pooled Investment Fund (CPIF) (2012: 599,656). Full details of the CPIF are included in the Bristol Charities financial statements (notes 12 and 20).

8. OTHER FIXED ASSETS

	Equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2012	444	4,717	5,161
Additions	2,868	-	2,868
	<u>3,312</u>	<u>4,717</u>	<u>8,029</u>
At 31 March 2013	<u>3,312</u>	<u>4,717</u>	<u>8,029</u>
Depreciation			
At 1 April 2012	111	1,841	1,952
Charge for the year	387	719	1,106
	<u>498</u>	<u>2,560</u>	<u>3,058</u>
At 31 March 2013	<u>498</u>	<u>2,560</u>	<u>3,058</u>
Net book value			
At 31 March 2013	<u>2,814</u>	<u>2,157</u>	<u>4,971</u>
At 31 March 2012	<u>333</u>	<u>2,876</u>	<u>3,209</u>

Orchard Homes

NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 31 March 2013

9. DEBTORS

	2013	2012
	£	£
Due within one year:		
Weekly maintenance contributions, including timing delay on contributions paid by Housing Benefit in arrears	1,367	20,752
Amounts due from parent charity	443,932	55,858
Other debtors and prepayments	16,717	13,854
	<u>462,016</u>	<u>90,464</u>

The amounts due from the parent charity includes £406,692 which has been lent by Bristol Charities to William Jones's Almshouse Charity, another subsidiary charity of Bristol Charities. Orchard Homes receives interest on this of 2.73% above base-rate.

10. CREDITORS

	2013	2012
	£	£
Due within one year:		
Trade creditors	46,577	59,869
Other creditors	19,073	7,022
Accruals	256,419	35,675
	<u>322,069</u>	<u>102,566</u>

Purchase invoices were paid, on average, within 19 days of receipt of invoice in 2012/13 (2011/12: 20 days).

11. GROSS TRANSFERS BETWEEN RESERVES

The following amounts were transferred between reserves during the year:

	Endowment reserves	Restricted reserves	Unrestricted reserves
	£	£	£
Replacement of lifts at Perrett House	-	(53,291)	53,291
Transfer of loss on disposal of CPIF units		(131)	131
Barstaple Almshouse additions from restricted reserves	12,003	(12,003)	
Barstaple Almshouse additions from designated reserves	310,225	-	(310,225)
Funds transferred from Bristol Charities, from Stokes Croft Almshouse, invested in Barstaple	315,838	-	-
Transfers during the year	<u>638,066</u>	<u>(65,425)</u>	<u>(256,803)</u>

All transfers have been made in accordance with restrictions on use of reserves.

Orchard Homes

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

12. CAPITAL AND RESERVES

	Endowment reserves £	Restricted reserves £	Unrestricted reserves £	Total £
At 1 April 2012	7,256,209	735,288	3,484,419	11,475,916
Surplus for the financial year	129,706	2	265,439	395,147
Transfers	638,066	(65,425)	(256,803)	315,838
Gain on revaluation of investments	119,988	37,629	-	157,617
At 31 March 2013	<u>8,143,969</u>	<u>707,494</u>	<u>3,493,055</u>	<u>12,344,518</u>

Unrestricted reserves are represented by:

	Balance at 1 April 2012 £	Total income £	Total expenditure £	Balance at 31 March 2013 £
Designated reserves				
New Barstaple (a)	1,678,877	-	(310,225)	1,368,652
General unrestricted reserve	1,805,541	775,106	(456,244)	2,124,403
Total unrestricted reserves	<u>3,484,418</u>	<u>775,106</u>	<u>(766,469)</u>	<u>3,493,055</u>

(a) Funds have been designated towards the construction of the new Barstaple Almshouse from the accumulated operating surpluses which have arisen within the charity.

The capital and reserves are represented by:

	Endowment reserves £	Restricted reserves £	Unrestricted reserves £	Total £
Housing property	4,489,938	-	-	4,489,938
Other fixed assets	-	-	4,971	4,971
Investments	2,257,014	707,494	-	2,964,508
Current assets	1,658,142	-	3,549,028	5,207,170
Current liabilities	(261,125)	-	(60,944)	(322,069)
Total net assets	<u>8,143,969</u>	<u>707,494</u>	<u>3,493,055</u>	<u>12,344,518</u>

13. HOUSING STOCK

The number of Housing Units in management at 31 March was:

	2013 No.	2012 No.
Housing accommodation for letting	<u>74</u>	<u>75</u>

Orchard Homes

NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 31 March 2013

14. RELATED PARTY TRANSACTIONS

Bristol Charities, the sole Trustee of Orchard Homes, provided the charity with administrative services and charged Orchard Homes £163,760 (2012: £132,900) in respect of the charity's share of the total administrative costs.

The amounts due to Orchard Homes from Bristol Charities as at 31 March 2013 amounted to £443,932 (2012: £55,858). This includes £406,692 which was lent to Bristol Charities by Orchard Homes, to be lent by them to William Jones's Almhouse Charity, another subsidiary charity of Bristol Charities. This amount is payable on demand.

The amount owed from Orchard Homes to Bristol Charities as at 31 March 2013 was nil (2012: £nil).

The Trustees of Bristol Charities received no remuneration and were not reimbursed for any of their expenses in the year.

15. ULTIMATE CONTROLLING PARTY

Ultimate control over the entity is held by Bristol Charities as sole Trustee of Orchard Homes.