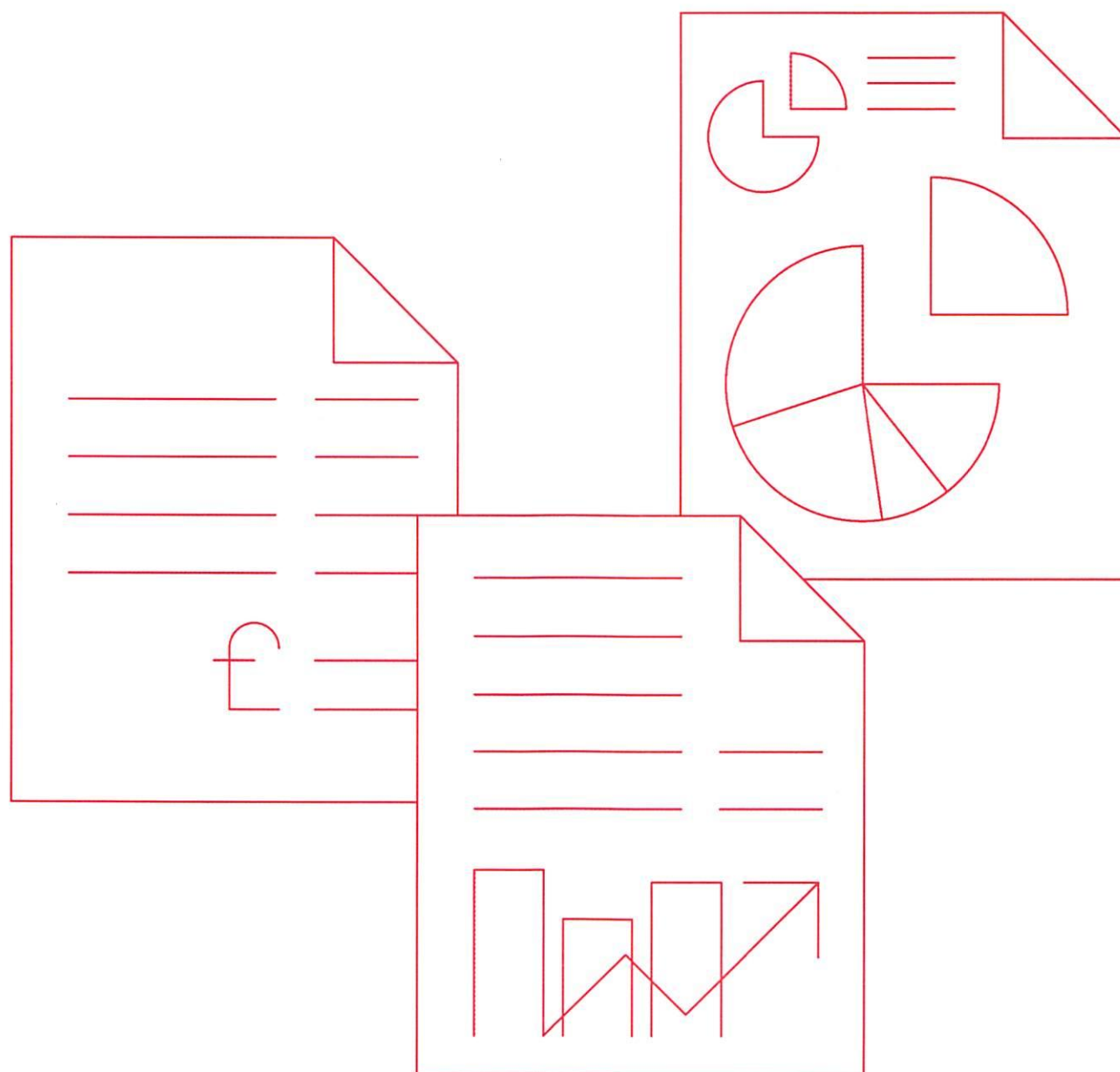


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## **Winnocks and Kendalls Almshouse Charity** **Financial Statements**

For the Year Ended 31 May 2021  
Charity Registration Number 1158167  
Registrar for Social Housing A4830



**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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## **WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

### **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2021**

The Trustees present their report along with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" In preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 9 to 11 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is, for the public benefit, the provision of almshouse accommodation and associated amenities for poor persons resident in Colchester at the time of their appointment.

The activities of the Charity are the provision and maintenance of forty three almshouses for the beneficial classes referred to in the above object and in carrying out these activities the Trustees have regard to the guidance issued by the Charity Commission on public benefit.

#### **Application of Income**

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Charity has continued to carry out routine maintenance and where necessary updating on its estate and maintaining those occupied in good order. The Trustees continued to be concerned for the welfare of residents, many of whom are increasingly frail.

The Trustees are delighted that the 9 new Almshouses at 1-7 Winnocks completed in 2019 are now fully occupied and enjoyed a Royal opening in September 2021. The Trustees are also pleased to note that the development has been put forward for a Patron's Award.

#### **FINANCIAL REVIEW**

The Charity's financial position is as set out in the Balance Sheet on page 7 and is considered satisfactory.

#### **Reserves Policy**

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

#### **PLANS FOR FUTURE PERIODS**

The Trustees plan to continue with routine maintenance as well as refreshing the common room and communal kitchen and changing the use of the unused hair-dressing room into an office space for administrative purposes.

The Trustees consider the safety of the residents of paramount importance and will continue to explore the use of digital technology to support their wellbeing.

The Trustees remain mindful of the borrowing the Charity has entered into and are of the opinion that all properties should be well maintained to alleviate unanticipated expenditure on major repairs.

The Trustees have noted the wishes of the current clerk, Mr Michael Siggs, to retire at the AGM on 15th October after 35 years of distinguished service and have in mind a suitable replacement, seeking to maintain continuity and the best interests of the Charity.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Charity is governed in accordance with a constitution dated 19 June 2014 as amended by resolutions of the trustees on 7 March 2016 and 25 July 2016.

##### **Methods adopted for recruitment and appointment of Trustees**

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)**

**Policies and Procedures adopted for the induction and training of Trustees**

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

**Organisational Structure of the Charity**

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees. The Trustee body is divided into sub-committees to deal with Finance of the Charity, Fabric of the Charity and House (resident matters) of the Charity. These sub-committees meet as required between meetings of the full Trustee body. The Chairman of the sub-committees report their discussions to the full Trustee meetings.

**Related Parties**

During the year the charity used the resources of a solidtor in respect of its housing properties. One of the trustees is a partner of the entity.

There are no other charities related to Winnocks and Kendalls Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities in Essex.

**Statement of Major Risks**

As an Integral part of their management policy the Trustees maintain regular checks on risk factors which may adversely affect the Charity.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name:</b>	Winnocks and Kendalls Almshouse Charity
<b>Charity Registered Number:</b>	1158167
<b>Registered Social Housing Provider Number:</b>	A4830
<b>Almshouse Association Membership Number:</b>	442
<b>Address of Principal Office:</b>	PO Box 993, Colchester, Essex CO3 3TQ

**Trustees:**

The Trustees who served during the year and to the date of this report were:

Mr J M Enfield	Reappointed to serve from 7 October 2021 for five years
Mrs W J Allen	Reappointed to serve from 7 October 2021 for five years
Mrs S M Leng	Reappointed to serve from 22 November 2019 for five years
Mr J Bradley	Reappointed to serve from 5 October 2018 for five years
Mrs P Sharman	Reappointed to serve from 6 October 2017 for five years
Ms A Daniell	Reappointed to serve from 6 October 2017 for five years
Mr C Andrews	Reappointed to serve from 5 October 2018 for five years
Mr T Bushell	Reappointed to serve from 6 October 2017 for five years
Mr B Taylor	Reappointed to serve from 7 October 2021 for five years

There are currently no vacancies on the Trustee body.

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

<b>Clerk to the Charity:</b>	Mr M G Siggs, MA, PO Box 993, Colchester, CO3 3TQ. Telephone: 01206 765138.
<b>Bankers:</b>	Barclays Bank Plc, 9 High Street, Colchester, Essex, CO1 1DA.
<b>Auditors:</b>	Haines Watts, Chartered Accountants Town Wall House, Balkeme Hill, Colchester, Essex, CO3 3AD. Telephone: 01206 549303.
<b>Consultant Surveyors:</b>	Messrs Daniel Connal Partnership, 780 The Crescent, Colchester Business Park, Colchester, CO4 9YQ.
<b>Consultant Architects:</b>	Purcells, St Mary's Hall, Rawstorn Road, Colchester Essex, CO3 3JH.
<b>Solicitors:</b>	Messrs John Fowlers LLP, Town Hall Chambers, St Runwald Street, Colchester, Essex, CO1 1DS.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' 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 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees 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 Commissions website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Trustees on:** 15th October 2021

**and signed on their behalf by:** John Enfield

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF THE WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**  
**FOR THE YEAR ENDED 31 MAY 2021**

## **OPINION**

We have audited the financial statements of the Winnocks and Kendalls Almshouse Charity for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 May 2021, 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.

## **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (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 are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date the financial statements are authorised for issue.

## **OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Annual Report, 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.

In connection with our audit of the financial statements, 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 or a material misstatement in the other information. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF THE WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**  
**FOR THE YEAR ENDED 31 MAY 2021**

## **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement on page 3, the trustees are responsible for the preparation of 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 intends 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 regulations made under section 154 of that Act.

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.

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:

- We considered the risk of fraud through management override and in response, we incorporated testing of manual journal entries into our audit approach throughout the financial year.
- We also considered the risk of fraud through assumptions and judgements used within accounting estimates and in response, reviewed and scrutinised these estimates in order to detect possible management bias.
- We also considered the risk of fraud associated with the preparation of the financial statements and in response, tested the disclosures prepared against relevant supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

**HAINES WATTS**  
**STATUTORY AUDITORS**  
 Town Wall House  
 Balkeme Hill  
 Colchester  
 Essex CO3 3AD

29<sup>th</sup> October 2021

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds (see Note 4)		Restricted Funds (see Note 5)		Permanent Endowment Funds (see Note 6)		Total	
		2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations		234	-	-	-	-	-	234	-
Charitable Activities:									
Accommodation Charges	8	235,847	209,487	-	-	-	-	235,847	209,487
Grants Receivable		-	-	-	112,351	-	-	-	112,351
Investment Income	9	1,082	1,235	-	-	-	-	1,082	1,235
<b>TOTAL</b>		<b>237,163</b>	<b>210,722</b>	<b>-</b>	<b>112,351</b>	<b>-</b>	<b>-</b>	<b>237,163</b>	<b>323,073</b>
<b>EXPENDITURE ON:</b>									
Charitable Activities:									
Almshouse Costs	10	212,093	211,699	-	-	-	-	212,093	211,699
Housing Property Revaluation Deficit	11	(7,940)	35,769	-	-	-	-	(7,940)	35,769
<b>TOTAL</b>		<b>204,153</b>	<b>247,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,153</b>	<b>247,468</b>
		<b>33,010</b>	<b>(36,746)</b>	<b>-</b>	<b>112,351</b>	<b>-</b>	<b>-</b>	<b>33,010</b>	<b>75,605</b>
<b>NET INVESTMENT GAINS/(LOSSES)</b>									
Unrealised Investment Gains/(Losses)	12	11,878	(4,439)	-	-	-	-	11,878	(4,439)
<b>NET INCOME</b>		<b>44,888</b>	<b>(41,185)</b>	<b>-</b>	<b>112,351</b>	<b>-</b>	<b>-</b>	<b>44,888</b>	<b>71,166</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>(30,322)</b>	<b>131,295</b>	<b>-</b>	<b>(9,018)</b>	<b>30,322</b>	<b>(122,277)</b>	<b>-</b>	<b>-</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>									
Gain on Revaluation of Housing Properties	11	-	-	15,373	-	474,313	-	489,686	-
<b>NET MOVEMENT IN FUNDS</b>		<b>14,566</b>	<b>90,110</b>	<b>15,373</b>	<b>103,333</b>	<b>504,635</b>	<b>(122,277)</b>	<b>534,574</b>	<b>71,166</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total Funds Brought Forward		253,712	163,602	815,569	712,236	3,965,202	4,087,479	5,034,483	4,963,317
Total Funds Carried Forward		268,278	253,712	830,942	815,569	4,469,837	3,965,202	5,569,057	5,034,483

All incoming resource and resources expended derive from continuing activities



**BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Housing Properties	11	6,072,950	5,545,002
Investments	12	81,220	59,342
		<u>6,154,170</u>	<u>5,604,344</u>
<b>CURRENT ASSETS</b>			
Debtors	13	7,781	7,250
Cash at Bank	14	285,004	281,379
		<u>292,785</u>	<u>288,629</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>96,821</u>	<u>58,490</u>
<b>NET CURRENT ASSETS</b>		<u>195,964</u>	<u>230,139</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,350,134</u>	<u>5,834,483</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>781,077</u>	<u>800,000</u>
<b>NET ASSETS</b>	18	<u>5,569,057</u>	<u>5,034,483</u>
<b>REPRESENTED BY:</b>			
<b>FUNDS AND RESERVES</b>			
Permanent Endowment Funds	6	4,469,837	3,965,202
Restricted Funds	5	830,942	815,569
Unrestricted Funds	4	268,278	253,712
		<u>5,569,057</u>	<u>5,034,483</u>

J Enfield

## TRUSTEES

J Bradley

These Accounts were approved by the Trustees on 15 October 2021

## **WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MAY 2021**

#### **1. TRANSFER OF ENGAGEMENTS**

With effect from 7 October 2016 the Charity's activities, assets and liabilities of the Winnocks and Kendalls Almshouse Charity (Charity Registration Number 206001), referred to in these accounts as "old charity", were transferred to this Charity.

#### **2. LEGISLATIVE PROVISIONS**

The Charity is registered with the Charity Commission as a Charitable Incorporated Organisation, the Homes and Communities Agency (formerly the Housing Corporation) as a Registered Social Housing Provider and with the National Association of Almshouses as a Registered Almshouse Charity.

#### **3. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

##### **3.1 Basis of Accounting**

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

These accounts have been prepared under the historical cost convention except that housing properties are shown at valuation and investments are shown at market value. They have also been prepared in accordance with applicable Accounting Standards and the Charity Statement of Recommended Practice (SORP) (FRS102).

Whilst this charity is a Registered Social Housing Provider following the issue of new SORPs for both Charities and Registered Providers applicable for accounting periods commencing on or after 1 January 2015, these accounts are prepared in accordance with the applicable Charity SORP since its principal activities are not governed by the Landlord and Tenants Act 1985 and are for charitable purposes.

Component Accounting is not applied since the replacement of those components of the property which have a shorter useful life than the main structure is not capitalised but written off as incurred to the Accumulated Fund or the Extraordinary Repair Fund.

##### **3.2 Fund Accounting**

Restricted funds are funds received by the Charity for a specific purpose and can only be used for that purpose. Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

##### **3.3 Going Concern**

The Trustees have considered the potential impact of COVID-19 on the Charity's financial position and whether the Charity's ability to continue as a going concern was likely to be affected. The Trustees consider that the income to the Charity would not be affected in any material way as their beneficiaries were all of retirement age with fixed incomes related to statutory pensions, private pensions, universal credit and housing benefit. Nevertheless, the impact of COVID-19 might result in voids being of longer duration during pandemic restrictions. The Trustees had therefore increased the voids in their annual budgets from 10% to 15%. Based on these assessments, cash and the current funds available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual reports and accounts.

##### **3.4 Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. If the Charity disposes of affordable housing acquired pursuant to the scheme during the grant period otherwise in accordance with the terms of the agreement, the amount of the grant received will be repayable in full back to the government.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**3. ACCOUNTING POLICIES (CONTINUED)**

**3.4 Income (continued)**

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

**3.5 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**3.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**3.7 Repairs and Maintenance of Properties**

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

**3.8 Support Costs**

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

**3.9 Tangible Fixed Assets – Housing Properties**

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The cost of refurbishment and improvements to the existing property are written off to the Revenue Reserve as incurred. Any major improvements or extensions to the property are capitalised.

**3.10 Investments**

Investments are shown on the Balance Sheet at their market value. Changes in market value during an accounting period are reflected in the accounts as unrealised gains and losses. Upon disposal of an investment the difference between the original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

**3.11 Debtors**

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**3.12 Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**3.13 Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3.14 Financial Instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**3. ACCOUNTING POLICIES (CONTINUED)**

**3.15 Funds and Reserves**

**Charitable Fund Property Reserve**

This Reserve is part of the permanent endowment of the Charity and represents the cost of properties financed by the Charity's own resources, this being the cost of housing properties net of capital outstanding on the loan from The Charity Bank.

**Housing Properties Revaluation Reserve**

This Reserve is part of the permanent endowment of the Charity and represents the surplus on revaluation of the housing properties.

**Social Housing Grant Fund**

The Social Housing Grant Fund is a restricted fund and represents grants received from the Housing Corporation of £378,777 in connection with the housing property improvements. The charity would be required to repay the grant in full if the housing properties for which these grants were awarded are subsequently sold.

**Colchester BC Grant Fund**

The Colchester BC Grant Fund is a restricted fund and represents a grant received from Colchester Borough Council of £2,759 during the year ended 31 May 1999 in connection with the bathroom improvements at 10 Winnocks.

**1-7 Winnocks Colchester BC Grant Fund**

The 1-7 Winnocks Colchester BC Grant Fund is a restricted fund and represents grants received from Colchester Borough Council of £449,406 during the years ended 31 May 2019 and 31 May 2020 in connection with the housing property redevelopments at 1 to 7 Winnocks. The charity would be required to repay the grant in full if the housing properties for which these grants were awarded are subsequently sold.

**Cyclical Maintenance Reserve**

A transfer is made from the Revenue Reserve each year to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise. The transfer is a specific amount as agreed by the Trustees each year.

**Extraordinary Repair Reserve**

A transfer is made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs and improvements to the housing properties if necessary. The transfer is a specific amount as agreed by the Trustees each year.

**Revenue Reserve**

The Reserve represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity. In addition to this, any downward revaluation of the housing properties held where no previous revaluations can be offset of the same asset is recognised in the Revenue Reserve and any subsequent upward revaluations are recognised in the Revenue Reserve up to the value of the initial downward revaluation previously recognised.

**3.16 Cash Flow Statement**

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**4. UNRESTRICTED FUNDS**

		Designated Reserves							
		Cyclical Maintenance Reserve		Extraordinary Repair Reserve		Revenue Reserve		Total	
Notes		2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
	Voluntary Income – Donations	-	-	-	-	234	-	234	-
	Charitable Activities:								
8	Almshouse Income	-	-	-	-	235,847	209,487	235,847	209,487
9	Investment Income	-	-	-	-	1,082	1,235	1,082	1,235
	<b>TOTAL</b>	-	-	-	-	237,163	210,722	237,163	210,722
<b>EXPENDITURE ON:</b>									
	Charitable Activities:								
10	Almshouse Costs	38,066	3,077	-	-	174,027	208,622	212,093	211,699
11	Housing Property revaluation deficit	-	-	-	-	(7,940)	35,769	(7,940)	35,769
	<b>TOTAL</b>	38,066	3,077	-	-	166,087	244,391	204,153	247,468
		(38,066)	(3,077)	-	-	71,076	(33,669)	33,010	(36,746)
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>									
12	Unrealised	7,230	(3,342)	-	-	4,648	(1,097)	11,878	(4,439)
	<b>NET INCOME/(EXPENDITURE)</b>	(30,836)	(6,419)	-	-	75,724	(34,766)	44,888	(41,185)
<b>TRANSFERS BETWEEN FUNDS</b>									
	Permanent Endowment Funds								
	Housing Property additions in year	-	-	-	-	(30,322)	(782,688)	(30,322)	(782,688)
	Housing Property grants received in year	-	-	-	-	-	112,351	-	112,351
	Housing Property depreciation charge for year	-	-	-	-	-	65,289	-	65,289
	Housing Loan advance in year	-	-	-	-	-	727,325	-	727,325
		-	-	-	-	(30,322)	122,277	(30,322)	122,277
	Restricted Funds								
	Housing Property depreciation charge for year	-	-	-	-	-	9,018	-	9,018
	Provision for the year	33,474	27,268	21,691	16,660	(55,165)	(43,928)	-	-
	Contributions towards extraordinary repairs	-	-	(21,691)	(16,660)	21,691	16,660	-	-
		33,474	27,268	-	-	(63,796)	(104,027)	(30,322)	131,295
	<b>NET MOVEMENT IN FUNDS</b>	2,638	20,849	-	-	11,928	69,261	14,566	90,110
<b>RECONCILIATION OF FUNDS:</b>									
	Total Funds Brought Forward	111,588	90,739	-	-	142,124	72,863	253,712	163,602
	Total Funds Carried Forward	114,226	111,588	-	-	154,052	142,124	268,278	253,712

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**5. RESTRICTED FUNDS**

	<u>Notes</u>	<u>Social Housing</u> <u>Grant Fund</u>		<u>Colchester BC</u> <u>Grant Fund</u>		<u>1 – 7 Winnocks</u> <u>Colchester BC</u> <u>Grant Fund</u>		<u>Total</u>	
		<u>2021</u> £	<u>2020</u> £	<u>2021</u> £	<u>2020</u> £	<u>2021</u> £	<u>2020</u> £	<u>2021</u> £	<u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>									
Charitable Activities:									
Grants Receivable		-	-	-	-	-	112,351	-	112,351
<b>TOTAL</b>		-	-	-	-	-	112,351	-	112,351
<b>NET INCOME</b>		-	-	-	-	-	112,351	-	112,351
<b>TRANSFERS BETWEEN FUNDS</b>									
Revenue Reserve									
Housing Property depreciation charge for year		-	(6,313)	-	(46)	-	(2,659)	-	(9,018)
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>									
Gain on Revaluation of Housing Properties	11	12,623	-	91	-	2,659	-	15,373	-
<b>NET MOVEMENT IN FUNDS</b>		12,623	(6,313)	91	(46)	2,659	109,692	15,373	103,333
<b>RECONCILIATION OF FUNDS:</b>									
Total Funds Brought Forward		366,154	372,467	2,668	2,714	446,747	337,055	815,569	712,236
Total Funds Carried Forward		378,777	366,154	2,759	2,668	449,406	446,747	830,942	815,569

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**6. PERMANENT ENDOWMENT FUNDS**

	Charitable Fund Property Reserve		Housing Properties Revaluation Reserve		Total	
Notes	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
TRANSFERS BETWEEN FUNDS						
Revenue Reserve						
Housing Property additions in year	30,322	782,688	-	-	30,322	782,688
Housing Property grants received in year	-	(112,351)	-	-	-	(112,351)
Housing Property depreciation charge for year	-	(35,992)	-	(29,297)	-	(65,289)
Housing Loan advance in year	-	(727,325)	-	-	-	(727,325)
	30,322	(92,980)	-	(29,297)	30,322	(122,277)
OTHER RECOGNISED GAINS/(LOSSES)						
Gain on Revaluation of Housing Properties	11	64,875	-	409,438	-	474,313
NET MOVEMENT IN FUNDS	95,197	(92,980)	409,438	(29,297)	504,635	(122,277)
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward	2,065,976	2,158,956	1,899,226	1,928,523	3,965,202	4,087,479
Total Funds Carried Forward	2,161,173	2,065,976	2,308,634	1,899,226	4,469,837	3,965,202

## WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**7. HOUSING STOCK****Lettable Units**

1-8, 10, 12, 14, 16, 17, 19-28, 30 Kendalls Terrace, Colchester, Essex  
1A-1B, 2-6, 7A-7B, 8-12, 14-18 Winnocks Terrace, Colchester, Essex

<u>2021</u>	<u>2020</u>
24	24
19	19
<u>43</u>	<u>43</u>

The development of 1 – 7B Winnocks was completed by 29 October 2019.

**8. ALMSHOUSE INCOME****Accommodation Charges**

Weekly Maintenance Contributions Receivable  
Less: Losses from Voids

Gas Contributions Receivable  
Water Contributions Receivable

<u>2021</u> £	<u>2020</u> £
246,939	211,697
(22,032)	(11,624)
<u>224,907</u>	<u>200,073</u>
9,192	7,472
<u>1,748</u>	<u>1,942</u>
<u>235,847</u>	<u>209,487</u>

**9. INVESTMENT INCOME**

Interest receivable from unlisted investments being:

COIF Deposit Account interest

Interest and Dividends receivable from listed investments being:

NAACIF Income Shares

Wayleaves

<u>2021</u> £	<u>2020</u> £
61	225
1,010	1,010
11	-
<u>1,082</u>	<u>1,235</u>



## WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**10. ALMSHOUSE COSTS**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>Revenue Reserve</b>				
Expenditure on Letting Housing Accommodation				
Council Tax	1,175		110	
Water Charges	3,290		4,255	
Gas and Electricity	12,075		11,457	
Central Heating Maintenance	8,502		6,720	
Insurance	3,736		3,112	
Warden's Salary	2,800		4,800	
Telephone and Broadband	2,670		1,812	
Day to Day Maintenance	13,332		6,983	
Extraordinary Repairs	33,191		17,360	
Garden Maintenance	10,847		10,761	
Careline	4,710		4,446	
Cleaning	580		297	
Bad Debts Written Off	475		233	
Sundry Expenses	364		736	
Housing Loan Interest Charges	40,536		23,545	
Depreciation of Housing Properties	-		74,307	
Depreciation of Fixtures and Fittings	-		99	
		<b>138,283</b>		<b>171,033</b>
<b>Support Costs – Governance Costs</b>				
Warden's Salary	2,800		4,800	
Clerk's Fees and Expenses	24,600		24,600	
Auditors' Remuneration	1,458		1,386	
Accountancy Fees	5,412		5,196	
Legal and Professional Fees	306		468	
Subscriptions	295		281	
Bank Charges	370		332	
Sundry Expenses	473		526	
		<b>35,744</b>		<b>37,589</b>
		<b>174,027</b>		<b>208,622</b>
<b>Cyclical Maintenance Reserve</b>				
Cyclical Maintenance		<b>38,066</b>		<b>3,077</b>
		<b>212,093</b>		<b>211,699</b>

## WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**11. TANGIBLE FIXED ASSETS (CONTINUED)**

The housing properties represent forty-three units of accommodation being 1-8, 10, 12, 14, 16, 17, 19-28, 30 Kendalls Terrace, Colchester, Essex and 1A-1B, 2-6, 7A-7B, 8-12, 14-18 Winnocks Terrace, Colchester, Essex.

The land has been included at the Trustees valuation of £200,000 as at 31 May 2019, having not previously been reflected in the accounts, and this surplus on revaluation was credited to the Housing Properties Revaluation Reserve.

The housing properties were revalued during the year ended 31 May 2021 at their insurance reinstatement value as at 30 June 2021, the surplus on revaluation being credited to the Housing Properties Revaluation Reserve.

Following the revaluation of the housing properties depreciation of the buildings was not considered necessary and an adjustment of past depreciation has been made and has been reflected in the funds from which it had been expended from in previous years.

**HOUSING PROPERTIES**

	<u>Land</u>	<u>1 to 7</u>	<u>8 to 18</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>Winnocks</u>	<u>and</u>	<u>2021</u>	<u>2020</u>
			<u>Kendalls</u>		
			<u>£</u>	<u>£</u>	<u>£</u>
<b>COST OR VALUATION</b>					
At beginning of the year	200,000	1,600,000	3,874,126	5,674,126	4,936,945
Addition at cost	-	30,322	-	30,322	782,688
Revaluation (deficit)/surplus	-	17,678	350,824	368,502	(45,507)
At end of the year	200,000	1,648,000	4,224,950	6,072,950	5,674,126
<b>DEPRECIATION</b>					
At beginning of the year	-	-	129,124	129,124	64,555
Charge for the year	-	-	-	-	74,307
Adjustment on revaluation	-	-	(129,124)	(129,124)	(9,738)
At end of the year	-	-	-	-	129,124
<b>NET BOOK VALUE</b>					
At beginning of the year	200,000	1,600,000	3,745,002	5,545,002	4,872,390
At end of the year	200,000	1,648,000	4,224,950	6,072,950	5,545,002

**FIXTURE AND FITTINGS**

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<b>COST</b>		
At beginning of the year	-	4,957
Disposals	-	(4,957)
At end of the year	-	-
<b>DEPRECIATION</b>		
At beginning of the year	-	4,841
Charge for the year	-	99
On Disposals	-	(4,957)
At end of the year	-	-
<b>NET BOOK VALUE</b>		
At beginning of the year	-	99
At end of the year	-	-

## WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 202112. INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
<u>Listed Investments</u>		
Market value at beginning and end of the year	59,342	63,781
Additions at cost	10,000	-
Unrealised gains/(losses) during the year	11,878	(4,439)
Market value at end of the year	81,220	59,342
Cost at end of the year	65,558	55,558
Market value at end of the year comprises:		
28,839.286 (28,839.286) M & G Charity Multi Asset Income Shares	25,505	22,079
244.492 (186.046) M & G Charity Multi Asset Fund Accumulation Shares	24,374	15,364
265.178 (265.178) M & G Charity Multi Asset Fund Accumulation Shares – ERF	26,436	21,899
523.69 (Nil) CCLA COIF Fixed Interest Accumulation Shares	4,905	-
	81,220	59,342
The market value at end of the year is held for the following funds:		
Cyclical Maintenance Reserve	47,673	40,442
Revenue Reserve	33,547	18,900
	81,220	59,342

13. DEBTORS

	<u>2021</u> £	<u>2020</u> £
Contributions in Arrears	5,426	2,971
Other Debtors	403	46
Prepayments and Accrued Income	1,952	4,233
	7,781	7,250

14. CASH AT BANK

	<u>2021</u> £	<u>2020</u> £
Bank Current Account	123,496	119,957
COIF Deposit Account	161,508	161,422
	285,004	281,379

15. CREDITORS: Amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Housing Loan (See Note 17)	18,923	-
Contributions in Advance	6,923	5,785
Other Creditors	61,136	43,259
Accruals	9,839	9,446
	96,821	58,490

## WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 202116. **CREDITORS: Amounts falling due after more than one year**

	<u>2021</u> £	<u>2020</u> £
Housing Loan (See Note 17)	<u>781,077</u>	<u>800,000</u>

17. **HOUSING LOAN**

The loan from The Charity Bank was advanced as part of the finance for the redevelopment of the housing properties at 1 – 7 Winnocks. £72,675 was advanced in May 2019 with the balance of £727,325 advanced during the year ended 31 May 2020, and is subject to interest at a fixed rate of 5.05%. The loan is secured by a legal charge on the land and buildings at 1 – 7 Winnocks and 23, 23a and 23b Military Road, also known as George Rose House.

The loan is interest only for the first two years and repayable in monthly instalments over twenty five years as follows:

	<u>2021</u> £	£	<u>2020</u> £	£
Due Within One Year		18,923		-
Due in One to Two Years	19,903		18,923	
Due in Two to Five Years	65,983		62,739	
Due in More Than Five Years	<u>695,191</u>		<u>718,338</u>	
		<u>781,077</u>		800,000
		<u>800,000</u>		<u>800,000</u>

18. **ANALYSIS OF NET ASSETS BETWEEN RESERVES**

	<u>Fixed Assets</u> <u>Tangible</u> <u>Fixed</u> <u>Assets</u> £	<u>Investments</u> £	<u>Net Current</u> <u>Assets Less</u> <u>Long Term</u> <u>Loan</u> £	<u>Total</u> £
Permanent Endowment Funds				
Charitable Fund Property Reserve	2,961,173	-	(800,000)	2,161,173
Housing Properties Revaluation Reserve	2,308,664	-	-	2,308,664
Restricted Funds				
Social Housing Grant Fund	378,777	-	-	378,777
Colchester BC Grant Fund	2,759	-	-	2,759
1 – 7 Winnocks Colchester BC Grant Fund	449,406	-	-	449,406
Unrestricted Funds				
Designated Reserves				
Cyclical Maintenance Reserve	-	47,673	66,553	114,226
Revenue Reserve	<u>(27,829)</u>	<u>33,547</u>	<u>148,334</u>	<u>154,052</u>
	<u>6,072,950</u>	<u>81,220</u>	<u>(585,113)</u>	<u>5,569,057</u>

**WINNOCKS AND KENDALLS ALMSHOUSE CHARITY****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021****19. EMPLOYEES**

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

	<u>2021</u>	<u>2020</u>
Warden	<u>1</u>	<u>1</u>

The aggregate payroll cost of this person was as follows:

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Salaries and Wages	<u>5,600</u>	<u>9,600</u>

The Warden payroll cost is apportioned as follows:

Expenditure on Letting Housing Accommodation	<u>2,800</u>	<u>4,800</u>
Support Costs – Governance Costs	<u>2,800</u>	<u>4,800</u>
	<u>5,600</u>	<u>9,600</u>

**20. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 or the year ended 31 May 2020.

There were no trustees' expenses paid for the year ended 31 May 2021 or the year ended 31 May 2020.

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 May 2021.

**22. TAXATION**

As the Winnocks and Kendalls Almshouse Charity is a Registered Charity it is exempt from United Kingdom Income Tax and Corporation Tax. No provision for Income Tax, Corporation Tax or Deferred Taxation has therefore been made in these accounts.

**23. FINANCIAL COMMITMENTS**

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Authorised but not contracted for:		
Replacement guttering at Kendalls Terrace	6,840	-
Refurbishment works at 5 and 6 Kendalls Terrace	8,140	-
Refurbishment works to 16 Kendalls Terrace	-	11,966
Refurbishment works to 14 Kendalls Terrace	-	13,915
	<u>14,980</u>	<u>25,881</u>

## WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
<b>CHARITABLE ACTIVITIES</b>				
Weekly maintenance contributions receivable	224,907		200,073	
Gas and water contributions receivable	10,940		9,414	
		235,847		209,487
<b>INVESTMENT INCOME</b>				
COIF deposit account interest	61		225	
NAACIF income shares dividends	1,010		1,010	
Wayleaves	11		-	
		1,082		1,235
<b>GRANTS RECEIVABLE</b>				
Grants receivable		-		112,351
<b>VOLUNTARY INCOME</b>				
Donations		234		-
<b>TOTAL INCOMING RESOURCES</b>		<b>237,163</b>		<b>323,073</b>
<b>EXPENDITURE</b>				
<b>CHARITABLE ACTIVITIES</b>				
Council tax	1,175		110	
Water charges	3,290		4,255	
Gas and electricity	12,075		11,457	
Central heating maintenance	8,502		6,720	
Insurance	3,736		3,112	
Warden's salary	2,800		4,800	
Telephone and Broadband	2,670		1,812	
Day to day maintenance	13,332		6,983	
Cyclical maintenance	38,066		3,077	
Extraordinary repairs	33,191		17,360	
Garden maintenance	10,847		10,761	
Careline	4,710		4,446	
Cleaning	580		297	
Bad debts written off	475		233	
Sundry expenses	364		736	
Housing loan interest charges	40,536		23,545	
Depreciation of housing properties	-		74,307	
Depreciation of fixtures and fittings	-		99	
		176,349		174,110
<b>SUPPORT COSTS – GOVERNANCE COSTS</b>				
Wardens salary	2,800		4,800	
Clerk's fees and expenses	24,600		24,600	
Auditors' remuneration	1,458		1,386	
Accountancy fees	5,442		5,196	
Legal fees	306		468	
Subscriptions	295		281	
Bank charges	370		332	
Sundry expenses	473		526	
		35,744		37,589
		212,093		211,699
<b>OTHER</b>				
Revaluation deficit and depreciation adjustment on 1-7 Winnocks		(7,940)		35,769
<b>TOTAL RESOURCES EXPENDED</b>		<b>204,153</b>		<b>247,468</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>33,010</b>		<b>75,605</b>
<b>NET INVESTMENT GAINS/(LOSSES)</b>				
Unrealised gains/(losses) on investments		11,878		(4,439)
<b>NET INCOME</b>		<b>44,888</b>		<b>71,166</b>