

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2023

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 23
Detailed Statement of Financial Activities	24 to 25

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

The Trustees present their report along with the financial statements of the charity for the year ended 31 May 2023. 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 11 to 13 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

Objectives and aims

The object of the Charity is the provision of social housing in the form of almshouse accommodation and associated amenities for poor persons who shall be resident in Colchester at the time of their appointment.

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.

Significant activities

The Charity aims to provide almshouses to a Decent Homes Standard for its beneficial class.

The Charity currently provides forty three almshouses and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to be concerned for the welfare of residents and the maintenance of the housing stock. The House Committee continued to visit residents in their almshouses.

During the year two flats in George Rose House were refurbished with new kitchens. Two flats at Kendalls were completely refurbished with new kitchens and shower rooms. The Trustees commissioned a project for the replacement of rear windows to Kendalls Terrace. The planning consent was granted during the year with the works being planned for 2023/24.

Mr Tim Bushell retired as Trustee to the Charity. Tim had been instrumental in establishing Policies for the Charity. The Resident's Handbook was updated and distributed to all residents.

The Trustees gave out cards and chocolates to residents at Christmas and held a Coronation celebration tea party in May 2023.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 10 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

FUTURE PLANS

The Trustees are mindful of the Charity's loan with Charity Bank and the increasing interest rates. The increases have not affected the Charity as they are currently in a fixed interest loan period. As properties become vacant, Trustees are commissioning refurbishments to ensure the almshouses are of a high standard when occupied.

Having agreed to replace the windows at Kendalls Terrace the Trustees considered various financing options and, although there were sufficient funds to cover the costs of this upgrade, they agreed to apply to the Almshouse Association for a loan of 50% of the cost. This would allow the Charity to spread the costs of this major project over 10 years.

The Trustees would like to replace the doors at Kendalls Terrace and plan to make a planning application in 2023/24.

The Trustees have increased the weekly maintenance contributions to allow for investments in ERF and CMF. The weekly maintenance contribution remains at the Local Housing Allowance level to ensure it is affordable to everyone.

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.

Recruitment and appointment of new 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.

Organisational structure

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.

Induction and training of new 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.

Related parties

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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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.

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158167

Principal address

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Trustees

J Enfield – Chairman
Mrs W Allen
Mrs S Leng
J Bradley – Vice Chairman
Mrs P Sharman
Ms A Daniell
C Andrews
T Bushell (resigned 18/4/23)
B Taylor

Auditors

Haines Watts
Statutory Auditors
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Messrs John Fowlers LLP
Town Hall Chambers
St Runwald Street
Colchester
Essex
CO1 1DS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
9 High Street
Colchester
Essex
CO1 1DA

Clerk to the Charity

Mrs Clare Heyes
18 Newbridge Hill
West Bergholt
Essex
CO6 3ER

Consultant Surveyors

Messrs Daniel Connal Partnership
780 The Crescent
Colchester Business Park
Colchester
CO4 9YQ

Consultant Architects

Purcells
St Mary's Hall
Rawstorn Road
Colchester
Essex
CO3 3JH

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

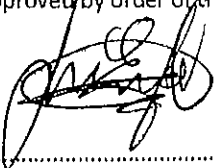
WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 13th October 2023 and signed on its behalf by:



.....
J Enfield - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Winnocks and Kendalls Almshouse Charity (the 'charity') for the year ended 31 May 2023 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 (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 2023 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) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 UK, including the FRC'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

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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

Responsibilities of trustees

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, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and management. The most significant were identified as the Charities Act 2011 and UK GAAP including the Charity SORP (FRS 102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- 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.

Our audit did not identify any significant matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**

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 auditors' 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

Haines Watts
Statutory Auditors
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date: *19.10.2023*

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouse activity		269,314	-	-	269,314	264,809
Investment income	3	5,507	-	-	5,507	1,148
Total		<u>274,821</u>	<u>-</u>	<u>-</u>	<u>274,821</u>	<u>265,957</u>
EXPENDITURE ON						
Charitable activities	5					
Almshouse activity		268,186	-	-	268,186	188,166
Other		-	-	-	-	(27,829)
Total		<u>268,186</u>	<u>-</u>	<u>-</u>	<u>268,186</u>	<u>160,337</u>
		6,635	-	-	6,635	105,620
Net gains/(losses) on investments		(1,609)	-	-	(1,609)	4,242
NET INCOME		5,026	-	-	5,026	109,862
Transfers between funds	18	(19,903)	-	19,903	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	1,154,275	1,154,275	515,422
Net movement in funds		(14,877)	-	1,174,178	1,159,301	625,284
RECONCILIATION OF FUNDS						
Total funds brought forward		359,217	830,942	5,004,182	6,194,341	5,569,057
TOTAL FUNDS CARRIED FORWARD		<u>344,340</u>	<u>830,942</u>	<u>6,178,360</u>	<u>7,353,642</u>	<u>6,194,341</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

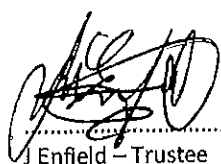
The notes form part of these financial statements

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

BALANCE SHEET 31 MAY 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	-	830,942	6,939,534	7,770,476	6,616,202
Investments	12	122,519	-	-	122,519	85,462
		122,519	830,942	6,939,534	7,892,995	6,701,664
CURRENT ASSETS						
Debtors	13	11,702	-	-	11,702	8,395
Cash at bank		238,668	-	-	238,668	294,452
		250,370	-	-	250,370	302,847
CREDITORS						
Amounts falling due within one year	14	(28,549)	-	(20,726)	(49,275)	(48,996)
NET CURRENT ASSETS		221,821	-	(20,726)	201,095	253,851
TOTAL ASSETS LESS CURRENT LIABILITIES		344,340	830,942	6,918,808	8,094,090	6,955,515
CREDITORS						
Amounts falling due after more than one year	15	-	-	(740,448)	(740,448)	(761,174)
NET ASSETS		344,340	830,942	6,178,360	7,353,642	6,194,341
FUNDS	18					
Unrestricted funds					344,340	359,217
Restricted funds					830,942	830,942
Endowment funds					6,178,360	5,004,182
TOTAL FUNDS					7,353,642	6,194,341

The financial statements were approved by the Board of Trustees and authorised for issue on 13th October 2023 and were signed on its behalf by:


Enfield – Trustee


Bradley – Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. LEGISLATIVE PROVISIONS

The Charity is registered with the Charity Commission as a Charitable Incorporated Organisation, the Regulator of Social Housing as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

For the purposes of presentation the financial statements are rounded to the nearest pound sterling (£) and are inclusive of Value Added Tax.

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.

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. Endowment funds are non-expendable funds which are normally held indefinitely.

Going Concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, 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.

2. ACCOUNTING POLICIES - continued

Income

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.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and Maintenance

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.

Support Costs

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

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**2. ACCOUNTING POLICIES - continued****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.

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.

Financial Instruments

The Charity 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.

Taxation

The Charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends receivable	1,009	952
Interest receivable	4,498	196
	<u>5,507</u>	<u>1,148</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Almshouse activity	Total activities
	£	£
Contributions received	262,165	256,589
Losses from voids	(5,487)	(3,262)
	256,678	253,327
Gas contributions receivable	10,356	9,232
Water contributions receivable	2,280	2,250
	<u>269,314</u>	<u>264,809</u>

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Almshouse activity	<u>224,969</u>	<u>43,217</u>	<u>268,186</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	2,400	2,400
Vacant property costs	157	923
Water charges	4,147	3,911
Insurance	4,237	3,888
Light and heat	17,078	9,001
Repairs and maintenance	42,682	36,935
Cyclical maintenance	30,214	11,453
Extraordinary repairs	62,371	7,640
Gardening	12,042	11,418
Careline	5,026	5,881
Cleaner	838	1,158
Telephone	2,656	2,760
Sundry expenses	2,018	2,192
Interest payable and similar charges	<u>39,103</u>	<u>39,636</u>
	<u>224,969</u>	<u>139,196</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Almshouse activity	<u>33,293</u>	<u>324</u>	<u>9,600</u>	<u>43,217</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2023 Almshouse activity £	2022 Total activities £
Wardens Salary	2,400	2,400
Clerks fees	25,800	25,350
Professional fees	4,680	10,914
Subscriptions	413	309
Bank charges	324	373
Auditors' remuneration	6,540	5,604
Auditors' remuneration for non audit work	3,060	2,916
Legal fees	-	1,104
	<u>43,217</u>	<u>48,970</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>4,800</u>	<u>4,800</u>
	<u>4,800</u>	<u>4,800</u>

The wages and salaries are in respect of the warden, the cost of which is allocated equally between the direct costs of charitable activities and management costs.

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

	2023	2022
Warden	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouse activity	264,809	-	-	264,809
Investment income	<u>1,148</u>	<u>-</u>	<u>-</u>	<u>1,148</u>
Total	<u>265,957</u>	<u>-</u>	<u>-</u>	<u>265,957</u>
EXPENDITURE ON				
Charitable activities				
Almshouse activity	188,166	-	-	188,166
Other	<u>(27,829)</u>	<u>-</u>	<u>-</u>	<u>(27,829)</u>
Total	<u>160,337</u>	<u>-</u>	<u>-</u>	<u>160,337</u>
	105,620	-	-	105,620
Net gains on Investments	<u>4,242</u>	<u>-</u>	<u>-</u>	<u>4,242</u>
NET INCOME	109,862	-	-	109,862
Transfers between funds	(18,923)	-	18,923	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	<u>-</u>	<u>-</u>	<u>515,422</u>	<u>515,422</u>
Net movement in funds	90,939	-	534,345	625,284
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>268,278</u>	<u>830,942</u>	<u>4,469,837</u>	<u>5,569,057</u>
TOTAL FUNDS CARRIED FORWARD	<u>359,217</u>	<u>830,942</u>	<u>5,004,182</u>	<u>6,194,341</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**11. TANGIBLE FIXED ASSETS**

	Land £	Housing properties £	Totals £
COST OR VALUATION			
At 1 June 2022	200,000	6,416,201	6,616,201
Revaluations	-	1,154,275	1,154,275
At 31 May 2023	200,000	7,570,476	7,770,476
NET BOOK VALUE			
At 31 May 2023	200,000	7,570,476	7,770,476
At 31 May 2022	200,000	6,416,201	6,616,201
Cost or valuation at 31 May 2023 is represented by:			
	£	£	£
Accumulated revaluation gains	200,000	3,778,361	3,978,361
Cost	-	3,792,115	3,792,115
	200,000	7,570,476	7,770,476

The land is carried at the Trustees valuation of £200,000. The housing properties were revalued during the year ended 31 May 2023 at their insurance reinstatement value as at 30 June 2023 of £7,570,476.

12. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 June 2022	85,462
Additions	38,666
Revaluations	(1,609)
At 31 May 2023	122,519
NET BOOK VALUE	
At 31 May 2023	122,519
At 31 May 2022	85,462

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 May 2023 is represented by:

	Listed investments £
Accumulated revaluation gains	28,295
Cost	<u>94,224</u>
	<u>122,519</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Contributions in arrears	8,974	5,788
Other debtors	229	1,082
Prepayments and accrued income	<u>2,499</u>	<u>1,525</u>
	<u>11,702</u>	<u>8,395</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	20,726	19,903
Contributions in advance	10,327	8,670
Other creditors	3,984	8,982
Accruals and deferred income	<u>14,238</u>	<u>11,441</u>
	<u>49,275</u>	<u>48,996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 16)	<u>740,448</u>	<u>761,174</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Housing Loan	<u>20,726</u>	<u>19,903</u>
Amounts falling between one and two years:		
Housing loan 1-2 Years	<u>22,110</u>	<u>20,726</u>
Amounts falling due between two and five years:		
Housing Loan 2-5 Years	<u>72,996</u>	<u>69,598</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing Loan more than 5 Years	<u>645,342</u>	<u>670,850</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>761,174</u>	<u>781,077</u>

The housing 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

18. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
Cyclical Maintenance Reserve	139,717	(34,095)	(63,834)	41,788
Extraordinary Repair Reserve	14,653	(59,507)	123,445	78,591
Revenue Reserve	<u>204,847</u>	<u>98,628</u>	<u>(79,514)</u>	<u>223,961</u>
	359,217	5,026	(19,903)	344,340
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	<u>449,406</u>	<u>-</u>	<u>-</u>	<u>449,406</u>
	830,942	-	-	830,942
Endowment funds				
Charitable Fund Property Reserve	2,180,096	-	19,903	1,999,999
Housing Properties Revaluation Reserve	<u>2,824,086</u>	<u>1,154,275</u>	<u>-</u>	<u>3,978,361</u>
	5,004,182	1,154,275	19,903	6,178,360
TOTAL FUNDS	<u>6,194,341</u>	<u>1,159,301</u>	<u>-</u>	<u>7,353,642</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Cyclical Maintenance Reserve	-	(30,214)	(3,881)	(34,095)
Extraordinary Repair Reserve	-	(62,371)	2,864	(59,507)
Revenue Reserve	<u>274,821</u>	<u>(175,601)</u>	<u>(592)</u>	<u>98,628</u>
	274,821	(268,186)	(1,609)	5,026
Endowment funds				
Housing Properties Revaluation Reserve	-	-	1,154,275	1,154,275
TOTAL FUNDS	<u>274,821</u>	<u>(268,186)</u>	<u>1,152,666</u>	<u>1,159,301</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
Cyclical Maintenance Reserve	114,226	(8,909)	34,400	139,717
Extraordinary Repair Reserve	-	(7,640)	22,293	14,653
Revenue Reserve	<u>154,052</u>	<u>126,411</u>	<u>(75,616)</u>	<u>204,847</u>
	268,278	109,862	(18,923)	359,217
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	<u>449,406</u>	<u>-</u>	<u>-</u>	<u>449,406</u>
	830,942	-	-	830,942
Endowment funds				
Charitable Fund Property Reserve	2,161,173	-	18,923	2,180,096
Housing Properties Revaluation Reserve	<u>2,308,664</u>	<u>515,421</u>	<u>-</u>	<u>2,824,086</u>
	<u>4,469,837</u>	<u>515,422</u>	<u>18,923</u>	<u>5,004,182</u>
TOTAL FUNDS	<u>5,569,057</u>	<u>625,284</u>	<u>-</u>	<u>6,194,341</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Cyclical Maintenance Reserve	-	(11,453)	2,544	(8,909)
Extraordinary Repair Reserve	-	(7,640)	-	(7,640)
Revenue Reserve	<u>265,956</u>	<u>(141,244)</u>	<u>1,698</u>	<u>126,411</u>
	265,957	(160,337)	4,242	109,862
Endowment funds				
Charitable Fund Property Reserve	-	-	-	-
Housing Properties Revaluation Reserve	<u>-</u>	<u>-</u>	<u>515,422</u>	<u>515,422</u>
	<u>-</u>	<u>-</u>	<u>515,422</u>	<u>515,422</u>
TOTAL FUNDS	<u>265,957</u>	<u>(160,337)</u>	<u>519,664</u>	<u>625,284</u>

18. MOVEMENT IN FUNDS - continued

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 Revenue 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.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2023.

20. SUBSEQUENT EVENTS

The Trustees have since the Balance Sheet date contracted to replace the external windows at Kendalls Terrace for the sum of £108,000.

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment Income		
Dividends Receivable	1,009	952
Interest receivable	<u>4,498</u>	<u>196</u>
	5,507	1,148
Charitable activities		
Contributions received	262,165	256,589
Losses from voids	(5,487)	(3,262)
Gas contributions receivable	10,356	9,232
Water contributions receivable	<u>2,280</u>	<u>2,250</u>
	<u>269,314</u>	<u>264,809</u>
Total Incoming resources	274,821	265,957
EXPENDITURE		
Charitable activities		
Wardens salary	2,400	2,400
Vacant property costs	157	923
Water charges	4,147	3,911
Insurance	4,237	3,888
Light and heat	17,078	9,001
Repairs and maintenance	42,682	36,935
Cyclclal maintenance	30,214	11,453
Extraordinary repairs	62,371	7,640
Gardening	12,042	11,418
Careline	5,026	5,881
Cleaner	838	1,158
Telephone	2,656	2,760
Sundry expenses	2,018	2,192
Bank loan Interest	<u>39,103</u>	<u>39,636</u>
	224,969	139,196
Other		
Housing properties revaluation deficit reversal	-	(27,829)
Support costs		
Management		
Wardens Salary	2,400	2,400
Carried forward	2,400	2,400

This page does not form part of the statutory financial statements

WINNOCKS AND KENDALLS ALMSHOUSE CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023**

	2023 £	2022 £
Management		
Brought forward	2,400	2,400
Clerks fees	25,800	25,350
Professional fees	4,680	10,914
Subscriptions	<u>413</u>	<u>309</u>
	33,293	38,973
 Finance		
Bank charges	324	373
 Governance costs		
Auditors' remuneration	6,540	5,604
Auditors' remuneration for non audit work	3,060	2,916
Legal fees	<u>-</u>	<u>1,104</u>
	9,600	9,624
 Total resources expended	<u>268,186</u>	<u>160,337</u>
 Net income	<u>6,635</u>	<u>105,620</u>

This page does not form part of the statutory financial statements
