

THE BLUE HOUSE

England & Wales · Charity number 1165878

Details

Status Registered

Legal form CIO

Registered 2016-03-04

Register [View on the Charity Commission register](#)

Contact

Address Finance And Administration Officer
The Blue House
The Bridge
Frome
Somerset
BA11 1AP

Phone 01373462577

Email enquiries@thebluehousefrome.co.uk

Website www.thebluehousefrome.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES.(2) SUCH CHARITABLE PURPOSES BENEFICIAL TO THE BENEFICIARIES OR A SUFFICIENT SECTION OF THEM AS THE CHARITY TRUSTEES DECIDE.'BENEFICIARIES' (AND OTHER TERMS REFERRED TO IN THE DEFINITION) ARE DEFINED IN INTERPRETATIONS CLAUSE 30 AS BELOW:"BENEFICIARIES" MEANS AGED PEOPLE WHO WERE BORN IN OR WHO ARE RESIDENT IN THE AREA OF BENEFIT (OR PEOPLE WITH A STRONG SOCIAL OR FAMILY CONNECTION TO, OR IN URGENT NEED OF LIVING IN, THE AREA OF BENEFIT) WHO HAVE A HOUSING NEED OR ARE IN OTHER HARDSHIP OR DISTRESS AS DEFINED IN THE ALLOCATIONS POLICY. "AREA OF BENEFIT" MEANS THE SOMERSET PARISHES OF BECKINGTON, BERKLEY, BUCKLAND DINHAM, FROME, GREAT ELM, LULLINGTON, NUNNEY, SELWOOD, TRUDOXHILL AND WHATLEY AND, IF THERE ARE NO APPLICANTS FORTHCOMING FROM THESE PLACES, THE SURROUNDING AREA.

Activities: We curently provide self contained housing for the elderly within the Blue House, we raise funds for the upkeep of the listed building, to ensure the best environment for our residents.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** THE TOWN OF FROME AND ITS ENVIRONS.
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£183,383	£157,446	-	-
2024-03-31	£165,237	£179,216	-	-
2023-03-31	£125,944	£136,450	-	-
2022-03-31	£118,733	£115,320	-	-
2021-03-31	£122,296	£87,790	-	-

Trustees

Name	Role	Appointed
MIRIAM CHEAL	Chair	2018-04-19
ANNE CHRISTINE OAKES		2016-03-04
DAVID ALAN OAKENSEN		2016-03-04
Denise Kirkhope		2024-08-19
Dominic Hall		2026-04-13
John Guy Monson		2024-11-18
MAEVE ENGLAND		2022-06-27
MR JIM DOWLING		2016-03-04
Robin Isherwood		2021-02-22
SARAH SANDON		2021-04-26
STUART JOHN BARNES		2022-06-27
Simon Milner		2025-04-07

THE BLUE HOUSE

England & Wales - Charity number 1165878

Accounts

THE BLUE HOUSE

**The Bridge
Frome
Somerset
BA11 1AP.**

UNAUDITED FINANCIAL STATEMENTS

31st March 2025

THE BLUE HOUSE

Chairman	M Cheal
Board members/Trustees	S Barnes J Dowling M England R Griffiths - resigned 31.01.25 R Isherwood D Kirkhope - appointed 19.08.24 G Monson - appointed 18.11.24 D Oakensen A Oakes S Sandon
Principal Office	The Bridge Frome Somerset BA11 1AP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Examiner	Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW R. E. Froud & Associates Ltd 61 Robins Lane Frome Somerset BA11 3ET
Registered Charity Number	1165878

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The Residents' Representative Committee meets prior to each meeting, with two representatives of the residents in attendance.

Appointed charity trustees

- a) Apart from the first charity trustees, every Appointed Trustee must be appointed for a term of 4 years by a resolution passed at a properly convened meeting of the charity trustees.
- b) In selecting individuals for appointment as Appointed Trustees, the charity trustees must regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries in accordance with its Constitution. This is to provide affordable housing to poor aged persons who were born in, or who are at the time of their appointment, inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs) of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from Homes England;
- assist residents in claiming all benefits to which they are entitled;
- ensure high levels of occupancy;
- maintain the building to a high standard and improve accommodation as it becomes vacant;
- maintain the grounds as an amenity for residents;
- encourage and facilitate the involvement of residents.

Achievements and performance

This year has been the quietest we have had for some time in terms of building/flat refurbishments and movement of residents, which has been a welcome respite particularly as we are now focussing all our energies on the fundraising launch for the external repairs so badly needed. Only one resident has left and as his flat was new in 2021 very little refurbishment was needed and the void was filled within a month.

David Hoare and his team have continued to work tirelessly for the benefit of the Blue House with ongoing maintenance, making sure all safety requirements are in place and generally keeping the Residents happy. Chrissie Salmon retired in June after a long employment with the Blue House and we are very grateful for all she did for us. She was replaced by Emma Lloyd who started in May to allow a handover period with Chrissie. Emma has settled in well and at the time of her induction we also introduced a new accounting system called Xero which is slowly bedding in and the Trustees are finding it easier to understand.

We now have one Resident who enjoys spending a lot of time in the garden and has been working alongside the gardener to help maintain and upgrade it which has been a very positive influence. In addition, some of the younger Residents are much more enthusiastic about being part of a community and have been organising weekly teas, and other social events. The coffee mornings continue and we are very grateful to Stuart and Gill Barnes for organising this. They have raised £1,047.00 which will go towards funds for the Residents. In addition, the annual Frome Hidden Gardens was very well attended as was the Frome Lions event the previous weekend which was organised by Jim Dowling. Some £411.65 was raised from this.

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2025 (CONT'D)

Achievements and performance (cont'd)

Following a rise in the charges for the use of the guest room, the guest's bathroom on the 2nd floor was completely refurbished with a new shower, toilet, washbasin and flooring all being fitted.

As referred to at the outset the main focus towards the end of last year was to start the fundraising as outlined in last year's report. A separate committee has been set up which generally meets on Friday afternoons and the project has been called The Blue House 2027. The first event which is a drinks party takes place on 22nd May and about 300 people have been invited to this. We have been very fortunate to have had some generous sponsorship for this event from Mogers Drewett LLP and Guy and Lady Rose Monson.

During the last year some new Trustees have been appointed, namely Denise Kirkhope, Guy Monson and Simon Milner. Paul Pang who had been a long standing Trustee died at the beginning of 2025 and we expressed our condolences to his family.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The Trustees must also prepare financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

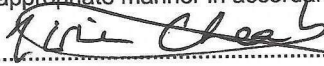
The Blue House is obliged to invest in approved funds. The Committee monitors the financial situation and approves any financial decisions at the Trustee meeting.

The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained in an appropriate manner in accordance with its historic status.

The trustees' annual report was approved on
board of trustees by:


5.10.25



Miriam Cheal (Chairman)
Trustee

THE BLUE HOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF THE BLUE HOUSE

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, and the related notes.

Respective responsibilities of trustees and examiner

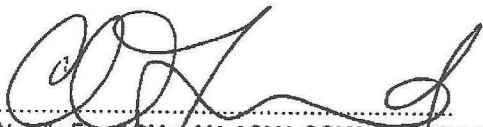
The trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011. I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA).

Independent examiner's statement

In connection with my examination, I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW.
Independent Examiner

on behalf of R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Date:- 2-10-25

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

INCOME AND EXPENDITURE

		Unrestricted funds £	Restricted funds	2025 Endowment funds £	Total funds £	2024 Total funds £
Income	Note					
Donations and legacies		10,260	-	-	10,260	6,067
Charitable activities	2	169,343	-	-	169,343	150,626
Investments	3	3,780	-	-	3,780	8,544
Total income		183,383	-	-	183,383	165,237
Expenditure						
Expenditure on charitable activities	4	(150,662)	(78)	-	(150,740)	(178,018)
Expenditures on raising funds		(6,705)	-	-	(6,705)	(1,198)
Total expenditure		(157,367)	(78)	-	(157,445)	(179,216)
Net gains/(losses) on investments		11,527	-	-	11,527	6,278
Transfers between funds		(68,810)	-	68,810	-	-
Net income and net movement in funds		(31,267)	(78)	68,810	37,465	(7,701)
Reconciliation of funds						
Total funds brought forward		328,800	25,920	453,175	807,895	815,596
Total funds carried forward		297,533	25,842	521,985	845,360	807,895

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

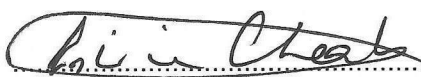
All of the above amounts relate to continuing activities.

THE BLUE HOUSE

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible Assets	9	521,985	453,175
Investments (at Market Value)	10	218,279	271,718
		<u>740,264</u>	<u>724,894</u>
CURRENT ASSETS			
Stock		100	100
Debtors	11	2,149	4,163
Cash at bank and in hand		<u>130,727</u>	<u>81,358</u>
		<u>132,977</u>	<u>85,621</u>
CREDITORS: Amounts falling due within one year	12	<u>(27,881)</u>	<u>(2,619)</u>
NET CURRENT ASSETS		<u>105,096</u>	<u>83,002</u>
NET ASSETS		<u><u>845,360</u></u>	<u><u>807,895</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds	13	297,533	328,800
Restricted funds	13	25,842	25,920
Endowment funds	13	521,985	453,175
TOTAL CHARITY FUNDS		<u><u>845,360</u></u>	<u><u>807,895</u></u>

These financial statements were approved by the trustees on the 5/10/25 and are signed on their behalf by:


M Cheal
Chairman

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity is a public benefit entity as defined under FRS 102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- when donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time. Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower cost and net realisable value, after making due allowance for obsolete and slow moving items. Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds form part of the unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

2. CHARITABLE ACTIVITIES

			2025		2024
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Weekly maintenance, contributions & utilities	169,343	-	-	169,343	150,626
	<u>169,343</u>	<u>-</u>	<u>-</u>	<u>169,343</u>	<u>150,626</u>

3. INVESTMENTS

			2025		2024
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Interest received	3,780	-	-	3,780	8,544
	<u>3,780</u>	<u>-</u>	<u>-</u>	<u>3,780</u>	<u>8,544</u>

4. EXPENDITURE CHARITABLE ACTIVITIES

		Support Costs	Total Funds
	Direct Costs	(Note 6)	2025
	£	£	£
Core activity costs - almshouse	121,880	28,861	150,741
	<u>121,880</u>	<u>28,861</u>	<u>150,741</u>

		Support Costs	Total Funds
	Direct Costs	(Note 6)	2024
	£	£	£
Prior year comparative	156,969	21,049	178,018
Core activity costs - almshouse	<u>156,969</u>	<u>21,049</u>	<u>178,018</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2025 £	2024 £
<i>Income from letting activity</i>		
Weekly maintenance contributions and utilities	169,343	150,626
Turnover from social housing lettings	<u>169,343</u>	<u>150,626</u>
Management	48,921	42,236
Maintenance	38,257	89,491
Utilities & insurance	34,702	25,242
Other support costs	28,861	21,049
Operating expenditure on social housing lettings	<u>150,741</u>	<u>178,018</u>
Operating surplus/(deficit) on social housing lettings	<u>18,603</u>	<u>(27,392)</u>

6. SUPPORT COSTS

	2025 £	2024 £
Staff costs	12,550	10,188
IT & telephone	5,327	5,288
Office costs	2,782	1,619
Governance costs	8,201	3,953
	<u>28,861</u>	<u>21,049</u>

7. GOVERNANCE COSTS

	2025 £	2,024 £
Accountancy, legal and professional	6,984	3,101
Fees & subscriptions	1,145	730
Bank charges	72	122
	<u>8,201</u>	<u>3,953</u>

8. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Wages & Salaries	58,767	51,115
	<u>58,767</u>	<u>51,115</u>
	No.	No.
Management and administration staff	<u>4</u>	<u>4</u>

No employees received emoluments of more than £60,000 in the current or prior year.

No trustee received any remuneration during the current or prior year.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Total £
Cost		
At 31 March 2024	453,175	453,175
Additions	68,810	68,810
At 31 March 2025	521,985	521,985
Depreciation		
At 31 March 2024 & 31 March 2025	-	-
Net book value		
At March 2025	521,985	521,985
At March 2024	453,175	453,175

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre.

10. INVESTMENTS

	2025 £	2024 £
Valuation		
At 1st April	271,718	265,441
Account closure	(59,117)	-
Payments from M&G to CAF Bank account	(5,850)	-
Revaluation net gains/(losses)	11,527	6,278
Net book value at 31 March	218,279	271,718

Investments in the year comprise of M&G securities, Black Rock, and CAF investments. CAF UK Equity B Inc_IFSL Cautious Fund closed during the year

11. DEBTORS

	2025 £	2024 £
Trade debtors	-	2,115
Prepayments and accrued income	2,149	2,047
Other debtors	-	-
	2,149	4,163

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	6,857	1,056
Taxation and social security	-	-
Accruals and deferred income	21,024	1,563
	27,881	2,619

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

13. MOVEMENT IN FUNDS

	At 1 April 2024	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2025
	£	£	£	£	£	£
Unrestricted funds	328,800	183,383	(157,367)	11,527	(68,810)	297,533
Restricted funds						
Clock maintenance fund	25,920	-	(78)	-	-	25,842
	25,920	-	(78)	-	-	25,842
Endowment funds	453,175	-	-	-	68,810	521,985
Total funds	<u>807,895</u>	<u>183,383</u>	<u>(157,445)</u>	<u>11,527</u>	<u>-</u>	<u>845,360</u>

Prior Year	At 1 April 2023	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	195,481	165,237	(179,216)	6,278	141,020	328,800
Restricted funds						
Clock maintenance fund	25,920	-	-	-	-	25,920
Extraordinary repairs fund	108,101	-	-	-	(108,101)	-
Cyclical maintenance fund	54,875	-	-	-	(54,875)	-
	188,896	-	-	-	(162,976)	25,920
Endowment funds	431,219	-	-	-	21,956	453,175
Total funds	<u>815,596</u>	<u>165,237</u>	<u>(179,216)</u>	<u>6,278</u>	<u>-</u>	<u>807,895</u>

Clock Maintenance Fund - this is a restricted fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Endowment Fund - this fund represents the grade 1 listed property.

14. RELATED PARTY TRANSACTIONS

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2025		2024	
	£	£	£	£
INCOME				
Coffee Morning sales	1,771		1,902	
Donations	5,664		700	
Frome Festival	-		573	
Hire of Churchill room	684		1,065	
Interest receivable	3,780		8,544	
Knit & Natter sales	1,295		1,160	
Use of guest room	845		666	
Utilities	68,739		61,510	
WMC	100,605		89,116	
		<u>183,383</u>		<u>165,237</u>
EXPENDITURE				
Coffee Morning expenses	724		729	
Flat 21 update			3,662	
Fundraising costs	5,140		-	
Frome Festival costs	47		22	
Parties and gifts	794		447	
Residents support	310		650	
Repairs and maintenance	37,879		74,360	
Utilities	25,626		17,948	
Rates	3,733		2,224	
Tools and equipment	-		660	
Salaries and wages	58,767		51,115	
Staff costs	2,530		604	
Office costs	7,378		6,178	
Insurance	5,344		5,071	
Travel and subsistence	174		55	
Accountancy, legal and professional	6,984		3,101	
Health and safety	68		11,184	
Subscriptions	1,145		730	
Bank charges	72		122	
Advertising & PR	700		344	
Sundry expenses	32		12	
		<u>157,446</u>		<u>179,216</u>
Net gains/(losses) on investments		11,527		6,278
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>37,464</u></u>		<u><u>(7,701)</u></u>

THE BLUE HOUSE

England & Wales - Charity number 1165878

Accounts

Charity no: 1165878
Social Housing no: 4859

THE BLUE HOUSE

**The Bridge
Frome
Somerset
BA11 1AP.**

UNAUDITED FINANCIAL STATEMENTS

31st March 2024

R. E. Froud & Associates Ltd
Chartered Management Accountants
61 Robins Lane
Frome
Somerset
BA11 3ET

THE BLUE HOUSE

Chairman	M Cheal
Board members/Trustees	S Barnes J Dowling M England R Griffiths - appointed 19/06/2023 R Isherwood D Oakensen A Oakes S Sandon
Principal Office	The Bridge Frome Somerset BA11 1AP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Examiner	Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW R. E. Froud & Associates Ltd 61 Robins Lane Frome Somerset BA11 3ET
Registered Charity Number	1165878

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The executive Sub Committee which did meet prior to each meeting, has now been merged into the main board meeting, with 2 residents reps in attendance at the start of each meeting.

Co-opted Trustees

Where a vacancy occurs, the Trustees will debate whether there are any areas of expertise that are not covered adequately by the Trustees and should try to recruit a suitable person to fill the vacancy.

In the event of more possible names being put forward than vacancies each prospective Trustee will be asked to prepare a brief statement of their skills and experiences, and to meet with the Chair. The decision will then be put to the vote at the next Trustees' meeting, providing there is a quorum.

The charity employs four part time staff including a manager, who deal with all day to day matters.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries in accordance with its Constitution. This is to provide affordable housing to poor aged persons who were born in, or who are at the time of their appointment, inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs) of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from Homes England;
- assist residents in claiming all benefits to which they are entitled;
- ensure high levels of occupancy;
- maintain the building to a high standard and improve accommodation as it becomes vacant;
- maintain the grounds as an amenity for residents;
- encourage and facilitate the involvement of residents.

Achievements and performance

This time last year I stated that the year had been less challenging than the previous two years and one would hope that the same or better could be said of this year. However, it has had different challenges mainly relating to the building itself and to the Trustees.

David Hoare has continued to be extremely vigilant and conscientious in his upgrading of the building and continuing to maintain it in a way that is appropriate for the 21st century. This has not come without its challenges including the finding of asbestos in some areas which has had to be removed as well as the upgrading of all the fire doors and associated systems. All of this has also led to some major internal refurbishment with associated fire risks (woodchip wallpaper, etc) having to be removed. The Tunstall emergency call system has been completely replaced and the tree works to the gardens have been done. We still wait to sort out the pear trees on the Bridge and their replacements. The flood channel has had to be cleaned out again with no support from the council or any of the neighbors associated with it. The boilers are also now beginning to give cause for concern and will need to be replaced in the foreseeable future. In the meantime, we have had to spend some £9,884 on repairing them to keep them working. Parking on the front curtilage of the Blue House continues to be a problem and David continues to monitor this to the best of his ability. His staff have continued to be outstanding.

We had a quinquennial survey carried out which praised the works undertaken over the last couple of years, but highlighted the need for the fire precaution works as well as the external work on the windows, masonry and roof that will now need to be carried out next year. We have had a provisional sum of £225,000 given to us and active fundraising now needs to take place to make this possible. A fundraising sub-committee has been set up under the leadership of Stuart Barnes (Trustee) and we are waiting his further feedback.

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2024 (CONT'D)

Achievements and performance (cont'd)

The Wednesday morning (now weekly) coffee mornings are extremely popular, and we are grateful to the volunteers who run this every week. We celebrated the King's Coronation with the Trustees providing a lunch party for the Residents in the garden. The Songbirds Choir afternoon with teas, Open Gardens and Hidden Gardens were also successful events during this year and some £2136 was raised to go towards further maintenance. All of this highlights the importance of raising the profile of the Blue House in Frome and the fundraising committee have been tasked with this as well.

Four longstanding residents moved out of the Blue House because they were no longer able to live independently. Refurbishment of all these flats was necessary some at considerable expense but all the vacancies were filled very quickly and there are currently no voids.

The Trustees took the decision partway through the year to merge the Executive Committee meetings with the Trustee board meetings (who met every other month, opposite months to main Board). So far this is working well.

Two very longstanding Trustees, Janet Campbell and Chris Rose stepped down. Sadly, Chris died after several years of ill health. They will both be greatly missed, and the Trustees are working actively to replace them.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The Trustees must also prepare financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

The Blue House is obliged to invest in approved funds. The Admin & Finance Officer monitors the financial situation and makes any recommendations for changes to the Trustees.

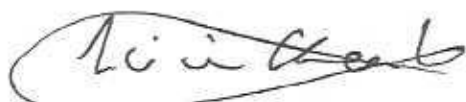
The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

Following a procurement process it was decided to terminate our relationship with accountants Burton Sweet. It was decided to ask R. E. Froud & Associates Ltd. to take over preparation of the Blue House accounts.

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained in an appropriate manner in accordance with its historic status.

The trustees' annual report was approved on 6th August 2024 and signed on behalf of the board of trustees by:



Miriam Cheal (Chairman)
Trustee

THE BLUE HOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF THE BLUE HOUSE

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011. I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA).

Independent examiner's statement

In connection with my examination, I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW.
Independent Examiner

on behalf of R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Date:- 29/7/24.

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND EXPENDITURE

		Unrestricted funds £	Restricted funds	2024 Endowment funds £	Total funds £	2023 Total funds £
Income	Note					
Donations and legacies		6,067	-	-	6,067	3,022
Charitable activities	2	150,626	-	-	150,626	122,035
Investments	3	8,544	-	-	8,544	887
Total income		165,237	-	-	165,237	125,944
Expenditure						
Expenditure on charitable activities	4	(178,018)	-	-	(178,018)	(135,646)
Expenditures on raising funds		(1,198)	-	-	(1,198)	(804)
Total expenditure		(179,216)	-	-	(179,216)	(136,450)
Net gains/(losses) on investments		6,278	-	-	6,278	(11,087)
Transfers between funds		141,020	(162,976)	21,956	0	-
Net income and net movement in funds		133,319	(162,976)	21,956	(7,701)	(21,594)
Reconciliation of funds						
Total funds brought forward		195,481	188,896	431,219	815,596	837,190
Total funds carried forward		328,800	25,920	453,175	807,895	815,596

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

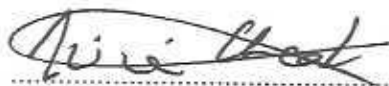
All of the above amounts relate to continuing activities.

THE BLUE HOUSE

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible Assets	9	453,175	431,219
Investments (at Market Value)	10	271,718	265,441
		<u>724,894</u>	<u>696,660</u>
CURRENT ASSETS			
Stock		100	100
Debtors	11	4,163	4,404
Cash at bank and in hand		<u>81,358</u>	<u>127,876</u>
		<u>85,621</u>	<u>132,380</u>
CREDITORS: Amounts falling due within one year	12	<u>(2,619)</u>	<u>(13,444)</u>
NET CURRENT ASSETS		<u>83,002</u>	<u>118,937</u>
NET ASSETS		<u>807,895</u>	<u>815,596</u>
FUNDS OF THE CHARITY			
Unrestricted funds	13	328,801	195,481
Restricted funds	13	25,920	188,896
Endowment funds	13	453,175	431,219
TOTAL CHARITY FUNDS		<u>807,895</u>	<u>815,596</u>

These financial statements were approved by the trustees on the 6th August 2024 and are signed on their behalf by:



M Cheal
Chairman

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity is a public benefit entity as defined under FRS 102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- when donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time. Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS - cont'd

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower cost and net realisable value, after making due allowance for obsolete and slow moving items. Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds form part of the unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

2. CHARITABLE ACTIVITIES

	2024			2023
	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Weekly maintenance, contributions & utilities	150,626	-	-	122,035
	<u>150,626</u>	<u>-</u>	<u>-</u>	<u>122,035</u>

3. INVESTMENTS

	2024			2023
	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Interest received	8,544	-	-	887
	<u>8,544</u>	<u>-</u>	<u>-</u>	<u>887</u>

4. EXPENDITURE CHARITABLE ACTIVITIES

	Direct Costs	Support Costs (Note 6)	Total Funds 2024
	£	£	£
Core activity costs - almshouse	156,969	21,049	178,018
	<u>156,969</u>	<u>21,049</u>	<u>178,018</u>

Prior year comparative	Direct Costs	Support Costs (Note 6)	Total Funds 2023
	£	£	£
Core activity costs - almshouse	112,641	23,005	135,646
	<u>112,641</u>	<u>23,005</u>	<u>135,646</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS - cont'd

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2024 £	2023 £
<i>Income from letting activity</i>		
Weekly maintenance contributions and utilities	150,626	122,035
Turnover from social housing lettings	<u>150,626</u>	<u>122,035</u>
Management	42,236	37,598
Maintenance	89,491	45,639
Utilities & insurance	25,242	29,405
Other support costs	21,049	23,005
Operating expenditure on social housing lettings	<u>178,018</u>	<u>135,646</u>
Operating surplus/(deficit) on social housing lettings	<u>(27,392)</u>	<u>(13,611)</u>

6. SUPPORT COSTS

	2024 £	2023 £
Staff costs	10,188	8,700
IT & telephone	5,288	8,056
Office costs	1,619	2,468
Governance costs	3,953	3,781
	<u>21,049</u>	<u>23,005</u>

7. GOVERNANCE COSTS

	2024 £	2023 £
Accountancy, legal and professional		
Fees & subscriptions	3,831	3,708
Bank charges	122	74
	<u>3,953</u>	<u>3,781</u>

8. STAFF COSTS AND NUMBERS

	2024 £	2023 £
Wages & Salaries	51,115	44,306
	<u>51,115</u>	<u>44,306</u>
	No.	No.
Management and administration staff	<u>4</u>	<u>4</u>

No employees received emoluments of more than £60,000 in the current or prior year.
No trustee received any remuneration during the current or prior year.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS - cont'd

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Total £
Cost		
At 31 March 2023	431,219	431,219
Additions	21,956	21,956
At 31 March 2024	<u>453,175</u>	<u>453,175</u>
Depreciation		
At 31 March 2023 & 31 March 2024	<u> </u>	<u>-</u>
Net book value		
At March 2024	<u>453,175</u>	<u>453,175</u>
At March 2023	<u>431,219</u>	<u>431,219</u>

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre.

10. INVESTMENTS

	2024 £	2023 £
Valuation		
At 1st April	265,441	276,668
Net gains/(losses)	6,278	(11,227)
Net book value at 31 March	<u>271,718</u>	<u>265,441</u>

Investments in the year comprise of M&G securities, Black Rock, and CAF investments.

11. DEBTORS

	2024 £	2023 £
Trade debtors	2,115	1,265
Prepayments and accrued income	2,047	3,139
Other debtors	-	-
	<u>4,163</u>	<u>4,404</u>

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	1,056	480
Taxation and social security	-	878
Accruals and deferred income	1,563	12,086
	<u>2,619</u>	<u>13,444</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS - cont'd

13. MOVEMENT IN FUNDS

	At 1 April 2023	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	195,481	165,237	(179,216)	6,278	141,020	328,800
Restricted funds						
Extraordinary repairs fund	108,101	-	-	-	(108,101)	-
Cyclical maintenance fund	54,875	-	-	-	(54,875)	-
Clock maintenance fund	25,920	-	-	-	-	25,920
	188,896	-	-	-	(162,976)	25,920
Endowment funds	431,219	-	-	-	-	431,219
Total funds	<u>815,596</u>	<u>165,237</u>	<u>(179,216)</u>	<u>6,278</u>	<u>21,956</u>	<u>453,175</u>
						<u>807,895</u>

Prior Year	At 1 April 2022	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	240,381	125,944	(136,450)	(11,087)	(23,306)	195,481
Restricted funds						
Clock maintenance fund	25,920	-	-	-	-	25,920
Extraordinary repairs fund	108,101	-	-	-	-	108,101
Cyclical maintenance fund	54,875	-	-	-	-	54,875
	188,896	-	-	-	-	188,896
Endowment funds	407,913	-	-	-	-	407,913
Total funds	<u>837,190</u>	<u>125,944</u>	<u>(136,450)</u>	<u>(11,087)</u>	<u>23,306</u>	<u>431,219</u>
						<u>815,596</u>

Clock Maintenance Fund - this is a restricted fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Endowment Fund - this fund represents the grade 1 listed property.

14. RELATED PARTY TRANSACTIONS

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2024		2023	
	£	£	£	£
INCOME				
Coffee Morning sales	1,902		607	
Donations	700		-	
Frome Festival	573		422	
Hire of church hall	1,065		330	
Interest receivable	8,544		887	
Knit & Natter sales	1,160		1,085	
Use of guest room	666		578	
Utilities	61,510		38,330	
WMC	89,116		83,705	
		<u>165,237</u>		<u>125,944</u>
EXPENDITURE				
Coffee Morning expenses	729		782	
Flat 21 update	3,662		504	
Frome Festival costs	22		22	
Parties and gifts	447		317	
Residents support	650		1,298	
Repairs and maintenance	74,360		42,526	
Utilities	17,948		17,632	
Rates	2,224		7,330	
Tools and equipment	660		329	
Salaries and wages	51,115		44,306	
Staff costs	604		435	
Office costs	6,178		8,858	
Insurance	5,071		4,443	
Travel and subsistence	55		260	
Accountancy, legal and professional	3,101		3,109	
Health and safety	11,184		2,522	
Subscriptions	730		598	
Bank charges	122		74	
Advertising & PR	344		80	
Sundry expenses	12		1,026	
		<u>179,216</u>		<u>136,450</u>
Net gains/(losses) on investments		6,278		(11,087)
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<u>(7,701)</u>		<u>(21,594)</u>

THE BLUE HOUSE

England & Wales - Charity number 1165878

Accounts

THE BLUE HOUSE

**The Bridge
Frome
Somerset
BA11 1AP.**

UNAUDITED FINANCIAL STATEMENTS 31st March 2023

R. E. Froud & Associates Ltd
Chartered Management Accountants
61 Robins Lane
Frome
Somerset
BA11 3ET

THE BLUE HOUSE

Chairman	M Cheal
Board members/Trustees	S Barnes (appointed 27 June 2022) J Campbell J Dowling M England (appointed 27 June 2022) R Isherwood D Oakensen A Oakes C Rose S Sandon
Principal Office	The Bridge Frome Somerset BA11 1AP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Examiner	Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW R. E. Froud & Associates Ltd 61 Robins Lane Frome Somerset BA11 3ET
Registered Charity Number	1165373

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The executive Sub Committee meets on alternate months to the Board, with two representatives of the residents in attendance.

Co-opted Trustees

Where a vacancy occurs, the Trustees will debate whether there are any areas of expertise that are not covered adequately by the Trustees and should try to recruit a suitable person to fill the vacancy.

In the event of more possible names being put forward than vacancies each prospective Trustee will be asked to prepare a brief statement of their skills and experiences, and to meet with the Chair. The decision will then be put to the vote at the next Trustees' meeting, providing there is a quorum.

The charity employs four part time staff including a manager, who deal with all day to day matters.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries is in accordance with its Constitution. This is to provide affordable, sheltered housing to poor aged persons who were born in, or who are at the time of their appointment, inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs) of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from the Homes and Communities Agency;
- assist residents in claiming all benefits to which they are entitled;
- ensure high levels of occupancy;
- maintain the building to a high standard and improve accommodation as it becomes vacant;
- maintain the grounds as an amenity for residents;
- encourage and facilitate the involvement of residents.

Achievements and performance

This year has been another very challenging year but for different reasons from the ongoing Covid-19 pandemic. We now have a very strong manager in situ who has taken on the running and upgrading of the Blue House without hesitation and who has been a marvellous support to the Trustees. He has an excellent team working with him and between them they have achieved an enormous amount. Inevitably bringing the building and gardens up to acceptable standards, not only for the residents but for a "public" building with residents has incurred considerable expenditure and we have seen our capital resources somewhat depleted.

However, the Board is strong now and are actively looking at ways of not overspending in the next financial year and hopefully being able to attract some more funding, maybe by donation from other organisations (charities, grants, etc). The introduction of the weekly coffee morning and the return of groups such as Knit & Natter and Frome Active and In Touch has enhanced our public profile as well as contributing to the communal life of the residents.

The voids have been fewer this year with two new residents joining us, though there has been notable departure of one resident who the Trustees had to ask to leave us as he was continually flouting the rules of occupancy. However, with Flat 21 having been rebuilt and now occupied and refurbished to a high standard, and that tenant's previous flat having been refurbished and immediately reoccupied, we appear to be in a healthy situation with many future requests for residents on our books.

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2023 (CONT'D)

Achievements and performance (cont'd)

There are still concerns about the cost of fuel (world uncertainty leading to massive increases in the cost of gas and electricity) and how much the Trustees can assist the residents in this regards. It is still under review and the Trustees are very aware of their obligations to provide affordable housing to people in straightened circumstances.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The Trustees must also prepare financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

The Blue House is obliged to invest in approved funds. The Executive Committee monitors the financial situation and makes any recommendations for changes to the Trustees.

The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

Following a procurement process it was decided to terminate our relationship with accountants Burton Sweet. It was decided to ask R. E. Froud & Associates Ltd. to take over preparation of the Blue House accounts.

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained in an appropriate manner in accordance with its historic status.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Miriam Cheal (Chairman)
Trustee

29/6/23

THE BLUE HOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF THE BLUE HOUSE

I report on the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011. I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA).

Independent examiner's statement

In connection with my examination, I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Natalie Froud BBus MA ACMA CGMA FFA FIPA FISM MSWW
Independent Examiner

on behalf of R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Date:-

29/6/23

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE

		Unrestricted funds £	Restricted funds	2023 Endowment funds £	Total funds £	2022 Total funds £
Income	Note					
Donations and legacies		3,022	-	-	3,022	2,260
Charitable activities	2	122,035	-	-	122,035	107,471
Investments	3	887	-	-	887	9,002
Total income		125,944	-	-	125,944	118,733
Expenditure						
Expenditure on charitable activities	4	(135,646)	-	-	(135,646)	(115,320)
Expenditures on raising funds		(804)	-	-	(804)	-
Total expenditure		(136,450)	-	-	(136,450)	(115,320)
Net gains/(losses) on investments		(11,087)	-	-	(11,087)	9,457
Transfers between funds		(23,306)	-	23,306	-	-
Net income and net movement in funds		(44,900)	-	23,306	(21,594)	12,870
Reconciliation of funds						
Total funds brought forward		240,381	188,896	407,913	837,190	824,320
Total funds carried forward		195,481	188,896	431,219	815,596	837,190

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

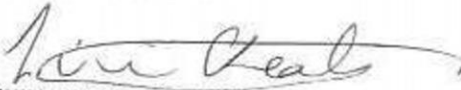
All of the above amounts relate to continuing activities.

THE BLUE HOUSE

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		431,219		407,913
Investments (at Market Value)	9		265,441		276,668
			<u>696,660</u>		<u>684,581</u>
CURRENT ASSETS					
Stock	100			100	
Debtors	4,404			14,386	
Cash at bank and in hand	127,876			150,536	
			<u>132,380</u>		<u>165,022</u>
CREDITORS: Amounts falling due within one year	10		<u>(13,444)</u>		<u>(12,413)</u>
NET CURRENT ASSETS			<u>118,937</u>		<u>152,609</u>
NET ASSETS			<u>815,596</u>		<u>837,190</u>
FUNDS OF THE CHARITY					
Unrestricted funds	11		195,481		240,381
Restricted funds	11		188,896		188,896
Endowment funds	11		431,219		407,913
TOTAL CHARITY FUNDS			<u>815,596</u>		<u>837,190</u>

These financial statements were approved by the trustees on the and are signed on their behalf by:


 M Cheal
 Chairman

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity is a public benefit entity as defined under FRS 102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- when donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time. Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS - cont'd

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower cost and net realisable value, after making due allowance for obsolete and slow moving items. Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds form part of the unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

2. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Endowment funds £	Total funds £	2022 Total funds £
Weekly maintenance, contributions & utilities	122,035	-	-	122,035	107,471
	<u>122,035</u>	<u>-</u>	<u>-</u>	<u>122,035</u>	<u>107,471</u>

3. INVESTMENTS

	Unrestricted funds £	Restricted funds £	2023 Endowment funds £	Total funds £	2022 Total funds £
Interest received	887	-	-	887	9,002
	<u>887</u>	<u>-</u>	<u>-</u>	<u>887</u>	<u>9,002</u>

4. EXPENDITURE CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs (Note 6) £	Total Funds 2023 £
Core activity costs - almshouse	112,641	23,005	135,646
	<u>112,641</u>	<u>23,005</u>	<u>135,646</u>

	Direct Costs £	Support Costs (Note 6) £	Total Funds 2022 £
Prior year comparative	98,434	16,886	115,320
Core activity costs - almshouse	<u>98,434</u>	<u>16,886</u>	<u>115,320</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS - cont'd

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2023 £	2022 £
Income from letting activity		
Weekly maintenance contributions and utilities	122,035	107,471
Turnover from social housing lettings	122,035	107,471
Management	37,598	25,241
Maintenance	45,639	48,095
Utilities & insurance	29,405	25,098
Other support costs	23,005	16,886
Operating expenditure on social housing lettings	135,646	115,320
Operating surplus/(deficit) on social housing lettings	(13,611)	(7,849)

6. SUPPORT COSTS

	2023 £	2022 £
Staff costs	8,700	7,166
IT & telephone	8,056	4,724
Office costs	2,468	(92)
Governance costs	3,781	5,088
	23,005	16,886

7. GOVERNANCE COSTS

	2023 £	2022 £
Accountancy, legal and professional		
Fees & subscriptions	3,708	4,991
Bank charges	74	97
	3,781	5,088

8. STAFF COSTS AND NUMBERS

	2023 £	2022 £
Wages & Salaries	44,306	29,769
	44,306	29,769
Management and administration staff	No. 4	No. 4

No employees received emoluments of more than £60,000 in the current or prior year.
No trustee received any remuneration during the current or prior year.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS - cont'd

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Total £
Cost		
At 31 March 2022		
Additions	407,913	407,913
	23,306	23,306
At 31 March 2023	<u>431,219</u>	<u>431,219</u>
Depreciation		
At 31 March 2022 & 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At March 2023	<u>431,219</u>	<u>431,219</u>
At March 2022	<u>407,913</u>	<u>407,913</u>

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre.

10. INVESTMENTS

	2023 £	2022 £
Valuation		
At 1st April	276,668	267,211
Net gains/(losses)	(11,227)	9,457
Net book value at 31 March	<u>265,441</u>	<u>276,668</u>

Investments in the year comprise of M&G securities, Black Rock, and CAF investments.

11. DEBTORS

	2023 £	2022 £
Trade debtors	1,265	10,081
Prepayments and accrued income	3,139	4,287
Other debtors	-	18
	<u>4,404</u>	<u>14,386</u>

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	480	6,002
Taxation and social security	878	884
Accruals and deferred income	12,086	5,527
	<u>13,444</u>	<u>12,413</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS - cont'd

13. MOVEMENT IN FUNDS

	At 1 April 2022	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	240,381	125,944	(136,450)	(11,087)	(23,306)	195,481
Restricted funds						
Extraordinary repairs fund	108,101	-	-	-	-	108,101
Cyclical maintenance fund	54,875	-	-	-	-	54,875
Clock maintenance fund	25,920	-	-	-	-	25,920
	188,896	-	-	-	-	188,896
Endowment funds	407,913	-	-	-	23,306	431,219
Total funds	<u>837,190</u>	<u>125,944</u>	<u>(136,450)</u>	<u>(11,087)</u>	<u>-</u>	<u>815,596</u>

Prior Year	At 1 April 2021	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2022
	£	£	£	£	£	£
Unrestricted funds	349,666	118,733	(115,320)	10,368	(123,066)	240,381
Restricted funds						
Extraordinary repairs fund	107,175	-	-	926	-	108,101
Cyclical maintenance fund	54,875	-	-	-	-	54,875
Clock maintenance fund	27,757	-	-	(1,837)	-	25,920
	189,807	-	-	(911)	-	188,896
Endowment funds	284,847	-	-	-	123,066	407,913
Total funds	<u>824,320</u>	<u>118,733</u>	<u>(115,320)</u>	<u>9,457</u>	<u>-</u>	<u>837,190</u>

Extraordinary Repair Fund - the fund may be used for one off repairs or updates that the Trustees approve that do not come within the Cyclical fund.

Cyclical Maintenance Fund - this fund is available to use for planned maintenance that reoccurs on a regular basis or cycle.

Clock Maintenance Fund - this is a fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Endowment Fund - this fund represents the grade 1 listed property.

14. RELATED PARTY TRANSACTIONS

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2023		2022	
	£	£	£	£
INCOME				
Coffee Morning sales				
Donations	607		-	
Frome Festival	-		2,000	
Hire of church hall	422		-	
Interest receivable	330		-	
Knit & Natter sales	887		9,002	
Use of guest room	1,085		180	
Utilities	578		80	
WMC	38,330		34,587	
	83,705		72,884	
		<u>125,944</u>		<u>118,733</u>
EXPENDITURE				
Coffee Morning expenses	782		-	
Fiat 21 update	504		5,376	
Frome Festival costs	22		-	
Parties and gifts	317		335	
Residents support	1,298		1,034	
Repairs and maintenance	42,526		40,924	
Utilities	17,632		17,587	
Rates	7,330		3,359	
Tools and equipment	329		1,488	
Salaries and wages	44,306		29,769	
Staff costs	435		176	
Office costs	8,858		5,223	
Insurance	4,443		4,151	
Travel and subsistence	260		1,418	
Accountancy, legal and professional	3,109		4,991	
Health and safety	2,522		1,664	
Subscriptions	598		570	
Bank charges	74		97	
Advertising & PR	80		540	
Sundry expenses	1,026		(3,383)	
		<u>136,450</u>		<u>115,320</u>
Net gains/(losses) on investments		(11,087)		9,457
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<u>(21,594)</u>		<u>12,870</u>

THE BLUE HOUSE

England & Wales - Charity number 1165878

Accounts

CHARITABLE INCORPORATED ORGANISATION (CIO) CHARITY NUMBER: 1165878
SOCIAL HOUSING REGISTRATION NUMBER: 4859

The Blue House
Unaudited Financial Statements
31 March 2022

The Blue House

Financial Statements

Year Ended 31 March 2022

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Statement of financial activities	6
Balance Sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 17

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Blue House

Charity registration number CIO 1165878

Principal office The Blue House
The Bridge
Frome
Somerset
BA11 1AP

The trustees Mr. C Rose
Mrs. J Campbell
Mr. J Dowling
Mr. D Oakensen (Chair)
Mrs. A Oakes
Mrs. M Cheal
The Rev R Isherwood
Mrs. Sarah Sandon
Mrs. Maeve England (appointed 27 June 2022)
Mr. Stuart Barnes (appointed 27 June 2022)
Mr. H Daniel (resigned on 6/12/21)
Mr. B Lowe (resigned on 18/10/21)
Mr. P Pang (resigned on 27/6/22)

Independent examiner Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The executive Sub Committee meets on alternate months to the Board, with two representatives of the residents in attendance.

CO-OPTED TRUSTEES

Where a vacancy occurs, the Trustees will debate whether there are any areas of expertise that are not covered adequately by the Trustees and should try to recruit a suitable person to fill the vacancy.

In the event of more possible names being put forward than vacancies, each prospective Trustee will be asked to prepare a brief statement of their skills and experiences, and to meet with the Chair. The decision will then be put to the vote at the next Trustees' meeting, providing there is a quorum.

The charity employs four part time staff including a manager, who deal with all day to day matters.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries in accordance with its Constitution. This is to provide affordable, sheltered housing to poor aged persons who were born in, or who are at the time of their appointment inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from the Homes and Communities Agency
- assist residents in claiming all benefits to which they are entitled,
- ensure high levels of occupancy,
- maintain the building to a high standard and improve accommodation as it becomes vacant.
- Maintain the grounds as an amenity for residents.
- Encourage and facilitate the involvement of residents.

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

Achievements and performance

This last year has been a very challenging one for The Blue House following on from the Covid-19 pandemic. At the start of the financial year the manager resigned leaving a large void in the day to day running of the house and putting the remaining staff and trustees under a lot of pressure to maintain services. It is to their credit that they managed to keep things running under such challenging circumstances. However, the old manager was replaced in September by a new manager who brought with him a wealth of experience in running and maintaining large properties. This has led to a great deal of works being undertaken over a short duration to catch up and put things back onto an even keel. This is reflected in the financial spend which has increased significantly over the last 6 months.

Following the new manager starting, the existing handyman immediately resigned, but was replaced by an extremely competent tradesman who has been a splendid addition to the team.

Whilst there were a number of long-term voids during the early part of the year, these were filled in the first part of 2022 with all flats now occupied apart from Flat 21, which is undergoing refurbishment and extension. The second half of the previous year has seen a steep rise in enquiries for accommodation, reflecting the increasing need for affordable housing in the general community. We now have a healthy waiting list should any existing flats become void again.

As was mentioned in last year's report, Flat 21 has undergone a complete refurbishment with a separate bedroom and new bathroom being added. Whilst there have been a number of challenges in completing the build, particularly around the delivery of materials, works are now virtually complete, and a new resident should be taking up occupancy in the early part of the financial year.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

The Blue House is obliged to invest in approved funds. The Executive Committee monitors the financial situation and makes any recommendations for changes to the Trustees.

The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

The value for money metrics for the year ended 31 March 2022 are as follows:

• Reinvestment	30.2%
• New supply delivered	0%
• Gearing	0%
• EBITDA MRI interest cover	Not applicable, no finance interest
• Headline social housing cost per unit	£6,784
• Operating margin	0.70% per unit
• ROCE (Return of capital employed)	1.54%

During the year the Charity achieved a surplus on its ordinary activities of £12,870 (2021: £70,530).

The trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees have not yet developed a reserves policy due to there being no manager in post for a large period of the year, the handyman resigning and no gardener in place however do endeavor to do so in the future.

At the end of 31 March 2022, the unrestricted uncommitted funds (free reserves) amount to £40,386.

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained in an appropriate manner in accordance with its historic status.

The Trustees intend to continue with a regime of restoration and refurbishment to the existing building in accordance with its status and the requirements of the residents.

With effect from 1st April 2022, the WMCs from residents were increased in accordance with the guidelines set by the HCA. High standards of service will be continued within a balanced budget.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Miriam Cheal (Chairman)
Trustee

The Blue House

Independent Examiner's Report

Year Ended 31 March 2022

Independent examiner's report to the trustees of The Blue House

I report to the trustees on my examination of the accounts of The Blue House (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date:

THE BLUE HOUSE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations and legacies		2,260	-	-	2,260	200
Charitable activities	2	107,471	-	-	107,471	112,043
Investments	3	9,002	-	-	9,002	10,053
Total income		<u>118,733</u>	<u>-</u>	<u>-</u>	<u>118,733</u>	<u>122,296</u>
Expenditure on:						
Raising funds		-	-	-	-	5
Charitable activities	4	115,320	-	-	115,320	87,785
Total expenditure		<u>115,320</u>	<u>-</u>	<u>-</u>	<u>115,320</u>	<u>87,790</u>
Net gains/(losses) on investments	13	10,368	(911)	-	9,457	36,024
Net income/(expenditure)	8	<u>13,781</u>	<u>(911)</u>	<u>-</u>	<u>12,870</u>	<u>70,530</u>
Transfers between funds	18	(123,066)	-	123,066	-	-
Net movement in funds		<u>(109,285)</u>	<u>(911)</u>	<u>123,066</u>	<u>12,870</u>	<u>70,530</u>
Total funds at start of year	18	349,666	189,807	284,847	824,320	753,790
Total funds at end of year	18	<u>240,381</u>	<u>188,896</u>	<u>407,913</u>	<u>837,190</u>	<u>824,320</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 17 form part of these financial statements
See note 11 for prior year fund comparatives

THE BLUE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2022

CIO Charity Number: 1165878

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	407,913	284,847
Investments	13	276,668	267,211
		<u>684,581</u>	<u>552,058</u>
Current assets			
Stock		100	100
Debtors	14	14,386	8,875
Cash at bank and in hand		150,536	271,494
		<u>165,022</u>	<u>280,469</u>
Liabilities			
Creditors : amounts falling due within one year	15	(12,413)	(8,207)
Net current assets		<u>152,609</u>	<u>272,262</u>
Net assets		<u>837,190</u>	<u>824,320</u>
FUNDS			
Unrestricted funds	19	240,381	272,082
Restricted funds	19	188,896	267,391
Endowment funds	19	407,913	284,847
Total funds		<u>837,190</u>	<u>824,320</u>

These financial statements were approved by the Trustees on 2022 and are signed on their behalf by:

D Oakensen
Chair of Trustees

The notes on pages 9 to 17 form part of these financial statements

THE BLUE HOUSE
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash inflow from operating activities	16	(6,894)	23,400
Non-operational cash flows:			
Investing activities			
Investment income		9,002	10,053
Purchase of property plant and equipment		(123,066)	-
		<u>(114,064)</u>	<u>10,053</u>
Net cash inflow/(outflow) for the year	17	<u><u>(120,958)</u></u>	<u><u>33,453</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 9 to 17 form part of these financial statements

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

Accounting convention

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (*continued*)

Allocation and apportionment costs (*continued*)

Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 20 of the financial statements.

2 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Weekly maintenance, contributions & utilities	107,471	-	-	107,471	112,043
	<u>107,471</u>	<u>-</u>	<u>-</u>	<u>107,471</u>	<u>112,043</u>

The prior year comparatives are all represented by unrestricted funds

The charity owns and manages 17 (2021:17) supported social housing units:

	2022 £	2021 £
Annual WMCs and utilities	122,053	119,736
Less voids	(14,582)	(7,693)
Actual income for the year	<u>107,471</u>	<u>112,043</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest received	9,002	-	-	9,002	10,053
	<u>9,002</u>	<u>-</u>	<u>-</u>	<u>9,002</u>	<u>10,053</u>

The prior year comparatives are all represented by unrestricted funds

4 Expenditure on: Charitable activities

	Direct Costs £	Support Costs (Note 6) £	Total Funds 2022 £
Core activity costs - almshouse	98,434	16,886	115,320
	<u>98,434</u>	<u>16,886</u>	<u>115,320</u>

Prior year comparative

	Direct Costs £	Support Costs (Note 6) £	Total Funds 2021 £
Core activity costs - almshouse	78,493	9,292	87,785
	<u>78,493</u>	<u>9,292</u>	<u>87,785</u>

5 Particulars of income and expenditure from social housing lettings

	2022 £	2021 £
<i>Income from letting activity:</i>		
Weekly maintenance contributions and utilities	107,471	112,043
Turnover from social housing lettings	<u>107,471</u>	<u>112,043</u>
Management	25,241	28,504
Maintenance	48,095	26,108
Utilities & insurance	25,098	23,881
Other support costs	16,886	9,292
Operating expenditure on social housing lettings	<u>115,320</u>	<u>87,785</u>
Operating surplus / (deficit) on social housing lettings	<u>(7,849)</u>	<u>24,258</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of staff time.

Support costs, included in note 4, are as follows:

	Charitable Activities 2022 £	Charitable Activities 2021 £
Staff costs	7,166	5,400
IT & telephone	4,724	1,500
Office costs	(92)	889
Governance costs (Note 7)	5,088	1,503
	<u>16,886</u>	<u>9,292</u>

7 Governance costs

	Total Funds 2022 £	Total Funds 2021 £
Accountancy, legal and professional fees and subscriptions	4,991	1,433
Bank charges	97	70
	<u>5,088</u>	<u>1,503</u>

8 Net income/(expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Accountants' fees		
- for independent examination	1,540	1,433
Trustees' travel, meeting and training expenses	-	-
	<u>-</u>	<u>-</u>

No Trustee received any remuneration during the year (2021 Nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2021: £Nil).

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Wages & salaries	29,769	31,885
	<u>29,769</u>	<u>31,885</u>

No employee received emoluments of more than £60,000 in the current or prior year.

The average weekly number of employees during the year was 4 (2021: 4), calculated on the basis of average headcount.

10 Taxation

The charity is exempt from tax on its charitable activities.

11 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
For the year ended 31 March 2020				
Income from:				
Donations and legacies	200	-	-	200
Charitable activities	112,043	-	-	112,043
Investments	10,053	-	-	10,053
Total income	<u>122,296</u>	<u>-</u>	<u>-</u>	<u>122,296</u>
Expenditure on:				
Raising funds	5	-	-	5
Charitable activities	87,785	-	-	87,785
Total expenditure	<u>87,790</u>	<u>-</u>	<u>-</u>	<u>87,790</u>
Net gains/(losses) on investments	36,024	-	-	36,024
Net income/(expenditure)	70,530	-	-	70,530
Transfers in funds	(37,849)	-	37,849	-
Net movement in funds	<u>32,681</u>	<u>-</u>	<u>37,849</u>	<u>70,530</u>
Total funds at start of year	316,985	189,807	246,998	753,790
Total funds at end of year	<u>349,666</u>	<u>189,807</u>	<u>284,847</u>	<u>824,320</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Freehold Property £	Total £
Cost		
At 31 March 2021	284,847	284,847
Additions	123,066	123,066
At 31 March 2022	<u>407,913</u>	<u>407,913</u>
Depreciation		
At 31 March 2021 & 31 March 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2022	<u>407,913</u>	<u>407,913</u>
At 31 March 2021	<u>284,847</u>	<u>284,847</u>

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre.

13 Investments

	2022 £	2021 £
Valuation		
At 1 April 2020	267,211	231,187
Net gains/(losses)	9,457	36,024
Net book value at 31 March	<u>276,668</u>	<u>267,211</u>

Investments in the year comprise of M&G securities, Black Rock and CAF investments.

14 Debtors

	2022 £	2021 £
Due in less than one year:		
Trade debtors	10,081	4,717
Prepayments and accrued income	4,287	4,158
Other debtors	18	-
	<u>14,386</u>	<u>8,875</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,002	103
Taxation and social security	884	605
Accruals and deferred income	5,527	7,499
	<u>12,413</u>	<u>8,207</u>

16 Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	12,870	70,530
Investment income	(9,002)	(10,053)
(Gains) / losses in investments	(9,457)	(36,024)
Increase / (decrease) in creditors	4,206	1,435
Decrease / (increase) in debtors	(5,511)	(2,488)
Net cash (outflow)/inflow from operating activities	<u>(6,894)</u>	<u>23,400</u>

17 Analysis of changes in cash during the year

	2022 £	2021 £	Change £
Cash at bank and in hand	<u>150,536</u>	<u>271,494</u>	<u>(120,958)</u>
	2021 £	2020 £	Change £
Cash at bank and in hand	<u>271,494</u>	<u>238,041</u>	<u>33,453</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18 Movement in funds

For the year ended 31 March 2022

	At 1 Apr 2021 £	Income £	Expenditure £	Gains/Losses £	Transfers £	At 31 Mar 2022 £
Restricted funds						
Extraordinary repairs fund	107,175	-	-	926	-	108,101
Cyclical maintenance fund	54,875	-	-	-	-	54,875
Clock maintenance fund	27,757	-	-	(1,837)	-	25,920
	<u>189,807</u>	<u>-</u>	<u>-</u>	<u>(911)</u>	<u>-</u>	<u>188,896</u>
Unrestricted funds						
General funds	349,666	118,733	(115,320)	10,368	(123,066)	240,381
	<u>349,666</u>	<u>118,733</u>	<u>(115,320)</u>	<u>10,368</u>	<u>(123,066)</u>	<u>240,381</u>
Endowment funds						
Permanent endowment fund	284,847	-	-	-	123,066	407,913
	<u>284,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,066</u>	<u>407,913</u>
Total funds	<u>824,320</u>	<u>118,733</u>	<u>(115,320)</u>	<u>9,457</u>	<u>-</u>	<u>837,190</u>

For the year ended 31 March 2021

	At 1 Apr 2020 £	Income £	Expenditure £	Gains/Losses £	Transfers £	At 31 Mar 2021 £
Restricted funds						
Extraordinary repairs fund	107,175	-	-	-	-	107,175
Cyclical maintenance fund	54,875	-	-	-	-	54,875
Clock maintenance fund	27,757	-	-	-	-	27,757
	<u>189,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,807</u>
Unrestricted funds						
General funds	316,985	122,296	(87,790)	36,024	(37,849)	349,666
	<u>316,985</u>	<u>122,296</u>	<u>(87,790)</u>	<u>36,024</u>	<u>(37,849)</u>	<u>349,666</u>
Endowment funds						
Permanent endowment fund	246,998	-	-	-	37,849	284,847
	<u>246,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,849</u>	<u>284,847</u>
Total funds	<u>753,790</u>	<u>122,296</u>	<u>(87,790)</u>	<u>36,024</u>	<u>-</u>	<u>824,320</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18 Movement in funds (*continued*)

Restricted funds

Extraordinary Repair Fund - The fund may be used for one off repairs or updates that the Trustees approve that do not come within the Cyclical fund.

Cyclical Maintenance Fund - This fund is available to use for planned maintenance that reoccurs on a regular basis or cycle.

Clock Maintenance Fund - This is a fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Permanent Endowment Fund

This fund represents the grade 1 listed property. A transfer to the fund this year corrects prior year missallocations of investment losses to the endowment fund.

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
As at 31 March 2022				
Tangible fixed assets	-	-	407,913	407,913
Investments	199,995	76,673	-	276,668
Other net assets	40,386	112,223	-	152,609
	<u>240,381</u>	<u>188,896</u>	<u>407,913</u>	<u>837,190</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
As at 31 March 2021				
Tangible fixed assets	-	-	284,847	284,847
Investments	189,627	77,584	-	267,211
Other net assets	82,455	189,807	-	272,262
	<u>272,082</u>	<u>267,391</u>	<u>284,847</u>	<u>824,320</u>

20 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

THE BLUE HOUSE

England & Wales - Charity number 1165878

Accounts

CHARITABLE INCORPORATED ORGANISATION (CIO) CHARITY NUMBER: 1165878
SOCIAL HOUSING REGISTRATION NUMBER: 4859

The Blue House
Unaudited Financial Statements
31 March 2021

The Blue House

Financial Statements

Year ended 31 March 2021

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The Blue House

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	The Blue House
Charity registration number	CIO 1165878
Principal office	The Blue House The Bridge Frome Somerset BA11 1AP

The trustees

Mr C Rose
Mrs J Campbell
Mr H Daniel
Mr J Dowling
Mrs S Emery - Resigned
Mr B Lowe
Mr D Oakensen (Chair)
Mrs A Oakes
Mr P Pang
Mrs M Cheal
Mrs S McKie – Resigned
The Rev R Isherwood – Appointed 22 February 2021

Accountants	Burton Sweet Chartered accountant Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE
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The Blue House

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The executive Sub Committee meets on alternate months to the Board, with two representatives of the residents in attendance.

The charity employs four part time staff including a Manager, who deal with all day to day matters.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries in accordance with its Constitution. This is to provide affordable, sheltered housing to poor aged persons who were born in, or who are at the time of their appointment inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs) of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from the Homes and Communities Agency
- assist residents in claiming all benefits to which they are entitled,
- ensure high levels of occupancy,
- maintain the building to a high standard and improve accommodation as it becomes vacant.
- Maintain the grounds as an amenity for residents.
- Encourage and facilitate the involvement of residents.

The Blue House

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The year under review has encompassed the Covid-19 pandemic. The Blue House has dealt with this in a typically resilient way incorporating safeguards and changes to work patterns to ensure continuity of service. There were two resident deaths due to Covid during the year, one in hospital following illness and another in a convalescent home following a hospital stay for a different complaint. There was one other case in the house and that resident recovered fully after isolating in her flat.

High levels of occupancy have been maintained. The challenges of maintaining a Grade 1 listed building have been met and planning permission obtained to redevelop a poor quality mid-twentieth century extension currently disfiguring the rear of the building.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

The Blue House is obliged to invest in approved funds. The Executive Committee monitors the financial situation and makes any recommendations for changes to the Trustees.

The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

During the year the Charity achieved a surplus on its ordinary activities of £ 70,530 (2020: deficit of £23,555)

The Blue House

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained to high standards in accordance with its historic status.

The Trustees intend to continue with a rolling programme of restoration and refurbishment to the existing building.

With effect from 1st April 2021, the WMCs from residents were increased in accordance with the guidelines set by the HCA. High standards of service will be continued within a balanced budget.

INDEPENDENT EXAMINER

Joshua Kingston ACA of Burton Sweet Chartered Accountants will be proposed for appointment as independent examiner for the coming year.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

David Oakensen (Chair)
Trustee

The Blue House

Independent Examiner's Report to the Trustees of The Blue House

Year ended 31 March 2021

I report to the trustees on my examination of the accounts of The Blue House (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston ACA
Burton Sweet Chartered Accountants
The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

THE BLUE HOUSE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:						
Donations and legacies	2	200	-	-	200	4,776
Charitable activities	3	112,043	-	-	112,043	113,233
Investments	4	10,053	-	-	10,053	12,741
Total income		<u>122,296</u>	<u>-</u>	<u>-</u>	<u>122,296</u>	<u>130,750</u>
Expenditure on:						
Raising funds	5	5	-	-	5	448
Charitable activities	6	87,785	-	-	87,785	121,888
Total expenditure		<u>87,790</u>	<u>-</u>	<u>-</u>	<u>87,790</u>	<u>122,336</u>
Net gains/(losses) on investments		<u>36,024</u>	<u>-</u>	<u>-</u>	<u>36,024</u>	<u>(31,969)</u>
Net income/(expenditure)	10	70,530	-	-	70,530	(23,555)
Transfers between funds	20	(37,849)	-	37,849	-	-
Net movement in funds		<u>32,681</u>	<u>-</u>	<u>37,849</u>	<u>70,530</u>	<u>(23,555)</u>
Total funds at start of year	20	316,985	189,807	246,998	753,790	777,345
Total funds at end of year	20	<u>349,666</u>	<u>189,807</u>	<u>284,847</u>	<u>824,320</u>	<u>753,790</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 18 form part of these financial statements
See note 13 for prior year fund comparatives

THE BLUE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2021

CIO Charity Number: 1165878

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	284,847	284,847
Investments	15	267,211	231,187
		<u>552,058</u>	<u>516,034</u>
Current assets			
Stock		100	100
Debtors	16	8,875	6,387
Cash at bank and in hand		271,494	238,041
		<u>280,469</u>	<u>244,528</u>
Liabilities			
Creditors : amounts falling due within one year	17	(8,207)	(6,772)
Net current assets		<u>272,262</u>	<u>237,756</u>
Net assets		<u>824,320</u>	<u>753,790</u>
FUNDS			
Unrestricted funds	21	349,666	316,985
Restricted funds	21	189,807	189,807
Endowment funds	21	284,847	246,998
Total funds		<u>824,320</u>	<u>753,790</u>

These financial statements were approved by the Trustees on 2021 and are signed on their behalf by:

D Oakensen
Chair of Trustees

The notes on pages 9 to 18 form part of these financial statements

THE BLUE HOUSE
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	18	23,400	(3,445)
Non-operational cash flows:			
Investing activities			
Payments for investments		-	(30,000)
Investment income		10,053	12,741
		<u>10,053</u>	<u>(20,704)</u>
Net cash inflow/(outflow) for the year	19	<u><u>33,453</u></u>	<u><u>(20,704)</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 9 to 18 form part of these financial statements

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon. It is the Trustees' intention to adopt the Housing SORP in the March 2022 financial statements in preference to the Charities SORP.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. This has been considered in context of the COVID-19 pandemic and the impact this may have on the charity's operations and reserves in the coming months and years.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 8.

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (*continued*)

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 20 of the financial statements.

2 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	200	-	-	200	4,776
	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>4,776</u>

The prior year comparatives are all represented by unrestricted funds

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Weekly maintenance, contributions & utilities	112,043	-	-	112,043	113,233
	<u>112,043</u>	<u>-</u>	<u>-</u>	<u>112,043</u>	<u>113,233</u>

The prior year comparatives are all represented by unrestricted funds

The charity owns and manages 17 (2020:17) supported social housing units:

	2021 £	2020 £
Annual WMCs and utilities	119,736	113,364
Less voids	(7,693)	(131)
Actual income for the year	<u>112,043</u>	<u>113,233</u>

4 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest received	10,053	-	-	10,053	12,741
	<u>10,053</u>	<u>-</u>	<u>-</u>	<u>10,053</u>	<u>12,741</u>

The prior year comparatives are all represented by unrestricted funds

5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Event costs	5	-	-	5	448
	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>448</u>

The prior year comparatives are all represented by unrestricted funds

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6 Expenditure on: Charitable activities

	Direct Costs	Support Costs (Note 8)	Total Funds 2021
	£	£	£
Core activity costs - almshouse	78,493	9,292	87,785
	<u>78,493</u>	<u>9,292</u>	<u>87,785</u>

Prior year comparative

	Direct Costs	Support Costs (Note 8)	Total Funds 2020
	£	£	£
Core activity costs - almshouse	111,003	10,885	121,888
	<u>111,003</u>	<u>10,885</u>	<u>121,888</u>

7 Particulars of income and expenditure from social housing lettings

	2021 £	2020 £
<i>Income from letting activity:</i>		
Weekly maintenance contributions and utilities	112,043	113,233
Service charge income		
Turnover from social housing lettings	<u>112,043</u>	<u>113,233</u>
Management	28,504	45,569
Maintenance	26,108	47,686
Utilities & insurance	23,881	16,624
Other support costs	9,292	10,885
Operating expenditure on social housing lettings	<u>87,785</u>	<u>120,885</u>
Operating surplus / (deficit) on social housing lettings	<u>24,258</u>	<u>(7,652)</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of staff time.

Support costs, included in note 6, are as follows:

	Charitable Activities 2021 £	Charitable Activities 2020 £
Staff costs	5,400	5,847
IT & telephone	1,500	1,068
Office costs	889	491
Governance costs (Note 9)	1,503	3,479
	<u>9,292</u>	<u>10,885</u>

9 Governance costs

	Total Funds 2021 £	Total Funds 2020 £
Accountancy, legal and professional fees and subscriptions	1,433	3,419
Bank charges	70	60
	<u>1,503</u>	<u>3,479</u>

The prior year comparatives are all represented by unrestricted funds

10 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Accountants' fees		
- for independent examination	1,433	3,419
Trustees' travel, meeting and training expenses	-	60
	<u></u>	<u></u>

No Trustee received any remuneration during the year (2020 Nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2020: £Nil).

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	31,885	33,887
	<u>31,885</u>	<u>33,887</u>

No employee received emoluments of more than £60,000 in the current or prior year.

The average weekly number of employees during the year was 4 (2020: 4), calculated on the basis of average headcount.

12 Taxation

The charity is exempt from tax on its charitable activities.

13 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
For the year ended 31 March 2020				
Income from:				
Donations and legacies	4,776	-	-	4,776
Charitable activities	113,233	-	-	113,233
Investments	12,741	-	-	12,741
Total income	<u>130,750</u>	<u>-</u>	<u>-</u>	<u>130,750</u>
Expenditure on:				
Raising funds	448	-	-	448
Charitable activities	121,888	-	-	121,888
Total expenditure	<u>122,336</u>	<u>-</u>	<u>-</u>	<u>122,336</u>
Net gains/(losses) on investments	(11,540)	2,112	(22,541)	(31,969)
Net income/(expenditure) and net movement in funds	<u>(3,126)</u>	<u>2,112</u>	<u>(22,541)</u>	<u>(23,555)</u>
Total funds at start of year	320,111	187,695	269,539	777,345
Total funds at end of year	<u>316,985</u>	<u>189,807</u>	<u>246,998</u>	<u>753,790</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

	Freehold Property £
Cost	
At 31 March 2020	284,847
At 31 March 2021	<u>284,847</u>
Depreciation	
At 31 March 2020	-
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2020 and At 31 March 2021	<u>284,847</u>

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre. The property forms part of the permanent endowment of the charity and as such cannot be sold without the permission of the Charity Commission. In the circumstances the trustees do not believe that it would be useful to attempt to put a market value on the property but are satisfied that its market value is not less than the book value.

15 Investments

	2021 Total £	2020 Total £
Valuation		
At 1 April 2020	231,187	233,156
Additions	-	30,000
Net gains/(losses)	36,024	(31,969)
Net book value at 31 March	<u>267,211</u>	<u>231,187</u>

16 Debtors

	2021 £	2020 £
Due in less than one year:		
Other debtors	4,717	2,026
Prepayments and accrued income	4,158	4,361
	<u>8,875</u>	<u>6,387</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	103	300
Other creditors - PAYE	605	(213)
Accruals and deferred income	7,499	6,685
	<u>8,207</u>	<u>6,772</u>

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2021 £	2020 £
Statement of Financial Activities: Net movement in funds	70,530	(23,555)
Investment income	(10,053)	(12,741)
(Gains) / losses in investments	(36,024)	31,969
Increase / (decrease) in creditors	1,435	(3,523)
Decrease / (increase) in debtors	(2,488)	4,405
Net cash (outflow)/inflow from operating activities	<u>23,400</u>	<u>(3,445)</u>

19 Analysis of changes in cash during the year

	2021 £	2020 £	Change £
Cash at bank and in hand	<u>271,494</u>	<u>238,041</u>	<u>33,453</u>
	2020 £	2019 £	Change £
Cash at bank and in hand	<u>238,041</u>	<u>258,745</u>	<u>(20,704)</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

20 Movement in funds

For the year ended 31 March 2021

	At 1 Apr 2020 £	Income £	Expenditure £	Gains/Losses £	Transfers £	At 31 Mar 2021 £
Restricted funds						
Extraordinary Repairs Fund	107,175	-	-	-	-	107,175
Cyclical Maintenance Fund	54,875	-	-	-	-	54,875
Clock Maintenance Fund	27,757	-	-	-	-	27,757
	<u>189,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,807</u>
Unrestricted funds						
General funds	316,985	122,296	(87,790)	36,024	(37,849)	349,666
	<u>316,985</u>	<u>122,296</u>	<u>(87,790)</u>	<u>36,024</u>	<u>(37,849)</u>	<u>349,666</u>
Endowment funds						
Permanent Endowment fund	246,998	-	-	-	37,849	284,847
	<u>246,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,849</u>	<u>284,847</u>
Total funds	<u>753,790</u>	<u>122,296</u>	<u>(87,790)</u>	<u>36,024</u>	<u>-</u>	<u>824,320</u>

For the year ended 31 March 2020

	At 1 Apr 2019 £	Income £	Expenditure £	Gains/Losses £	Transfers £	At 31 Mar 2020 £
Restricted funds						
Extraordinary Repairs Fund	105,063	-	-	2,112	-	107,175
Cyclical Maintenance Fund	54,875	-	-	-	-	54,875
Clock Maintenance Fund	27,757	-	-	-	-	27,757
	<u>187,695</u>	<u>-</u>	<u>-</u>	<u>2,112</u>	<u>-</u>	<u>189,807</u>
Unrestricted funds						
General funds	320,111	130,750	(122,336)	(11,540)	-	316,985
	<u>320,111</u>	<u>130,750</u>	<u>(122,336)</u>	<u>(11,540)</u>	<u>-</u>	<u>316,985</u>
Endowment funds						
Permanent Endowment fund	269,539	-	-	(22,541)	-	246,998
	<u>269,539</u>	<u>-</u>	<u>-</u>	<u>(22,541)</u>	<u>-</u>	<u>246,998</u>
Total funds	<u>777,345</u>	<u>130,750</u>	<u>(122,336)</u>	<u>(31,969)</u>	<u>-</u>	<u>753,790</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

20 Movement in funds (*continued*)

Restricted funds

Extraordinary Repair Fund - The fund may be used for one off repairs or updates that the Trustees approve that do not come within the Cyclical fund.

Cyclical Maintenance Fund - This fund is available to use for planned maintenance that reoccurs on a regular basis or cycle.

Clock Maintenance Fund - This is a fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Permanent Endowment Fund

This fund represents the grade 1 listed property. A transfer to the fund this year corrects prior year missallocations of investment losses to the endowment fund.

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
As at 31 March 2021				
Tangible fixed assets	-	-	284,847	284,847
Other net assets	349,666	189,807	-	539,473
	<u>349,666</u>	<u>189,807</u>	<u>284,847</u>	<u>824,320</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
As at 31 March 2020				
Tangible fixed assets	37,849	-	246,998	284,847
Other net assets	279,136	189,807	-	468,943
	<u>316,985</u>	<u>189,807</u>	<u>246,998</u>	<u>753,790</u>

22 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.