CALEB LOVEJOY'S ALMSHOUSE CHARITY

England & Wales · Charity number 1171378

Details

Status	Registered
Legal form	Charitable company
Company number	10581820
Registered	2017-01-30
Register	View on the Charity Commission register

Contact

Address	Stoke Hospital 92 Stoke Road Guildford GU1 4JH
Phone	07903313201
Email	clerk@caleblovejoy.com
Website	www.caleblovejoy.com

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:A) FIRST, IN PAYING THE COST OF REPAIRS AND INSURANCE, AND ALL OTHER CHARGES AND OUTGOINGS PAYABLE IN RESPECT OF THE PROPERTY OF THE CHARITY, AND ALL THE PROPER COSTS, CHARGES, AND EXPENSES OF AND INCIDENTAL TO THE ADMINISTRATION AND MANAGEMENT OF THE CHARITY.B) SECONDLY, IN PAYING TO THE RECTOR OF THE PARISH CHURCH OF ST. NICOLAS, GUILDFORD, NOTWITHSTANDING THAT HE MAY BE A TRUSTEE OF THE CHARITY, FOR PREACHING A SERMON COMMEMORATING THE ANNIVERSARY OF THE FUNERAL OF THE FOUNDER OF THE CHARITY, OR IF ANY OTHER MINISTER PREACHES THE SAID SERMON, IN PAYING SUCH PREACHER AND THE SAID RECTOR ACCORDINGLY.C)THIRDLY, IN THE MAINTENANCE OF ALMSHOUSES FOR POOR PERSONS AS MORE SPECIFICALLY PROVIDED FOR IN SCHEDULE 1 OF THE ATTACHED ARTICLES OF ASSOCIATION.D) FOURTHLY, THE RESIDUE OF THE INCOME OF THE CHARITY SHALL BE APPLIED BY THE TRUSTEES IN SUCH WAYS AS THEY THINK FIT IN PROMOTING THE EDUCATION OF PERSONS RESIDENT IN THE AREA OF THE ANCIENT PARISH OF ST. NICOLAS, GUILDFORD, WHO ARE IN NEED OF ASSISTANCE.

Activities: AN ALMSHOUSE CHARITY FOUNDED IN THE 17TH CENTURY BY CALEB LOVEJOY, A WEALTHY MERCHANT. THE PRINCIPAL OBJECT OF THE CHARITY IS TO PROVIDE ACCOMMODATION FOR FOUR PERSONS OF GOOD CHARACTER, AND IN NEED. THE CHARITY

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OWNS AND MANAGES FOUR GRADE II LISTED COTTAGES IN GUILDFORD.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Disability, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,641	£34,112	-	-
2023-12-31	£94,044	£31,666	-	-
2022-12-31	£44,517	£44,008	-	-
2021-12-31	£43,311	£25,420	-	-
2020-12-31	£34,753	£6,365	-	-

Trustees

Name	Role	Appointed
Jennie Wisker		2026-03-20
Keith Hannah		2023-11-23
Michael Frank Chastell		2019-05-22
Philip Hooper		2024-09-23
Rev Neil Roberts		2021-10-05
Roger Musson		2019-05-22

Linked charities

- CALEB LOVEJOY (1171378-1)

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CALEB LOVEJOY'S ALMSHOUSE CHARITY

England & Wales - Charity number 1171378

Accounts

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

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CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NO:	1171378
COMPANY NO:	10581820
PATRON:	Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey
TRUSTEES & DIRECTORS:	Mr Roger Musson (Chairman) Mr Michael Chastell Mrs Angela Goodwin Fr Neil Roberts Mr Keith Hannah Mr Philip Hooper (appointed 23 September 2024)
Manager & Clerk to the Trustees:	Mrs Jessica Greenhall (up to and including 4 February 2025) Mrs Joanna Smalley (from 5 February 2025)
Registered & Principal Office:	Stoke Hospital Office 92 Stoke Road Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS
The following acted for the Charity in their capacity as:

Bankers:	Lloyds Bank PLC 147 High Street Guildford, Surrey GU1 3AG
Independent Examiner:	D L Griffin, FCA Moore (South) LLP Suite 3, Second Floor, Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DG
Investment Providers:	M&G P O Box 9038 Chelmsford CM99 2XF
Solicitors:	Moore Barlow LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees' report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2024 are set out on the following pages.

History, objectives and activities for the public benefit

Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War. The funds of the charity were used to build the property comprising four almshouses in Bury Street, Guildford in 1841.

The principal object of the Charity is to provide accommodation for four persons of good character and in need, with a local connection.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction

Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with a company registration number 10581820 and a Charity Commission registration number 1171378. Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity, Caleb Lovejoy. This unincorporated charity is linked to the charitable company via a uniting direction with charity number 1171378-1.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity. These financial statements incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

The Charity's constitution provides for it to be administered by a body of Trustees serving a term of four years and shall be eligible for re-election for two terms. Four of the Trustees are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period under review they delegated day-to-day responsibility to the Manager and Clerk to the Trustees, Jessica Greenhall.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. Christine Hetherington retired on 25th April 2024. Benjamin Beabey was appointed on 8th June 2024 and resigned on 1st August 2024. Philip Hooper was appointed on 23rd September 2024. The remainder served throughout the year.

The Trustees wish to thank Christine Hetherington and record their appreciation of the significant contribution she has made to the Charity during her ten years as a Trustee.

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Unrestricted Funds
The Charity had a surplus of income over expenditure for the year on the current activities of the charity (unrestricted funds), before the revaluation of investments, of £13,519 (2023 – £62,505). Income receivable of £47,631 (2023 – £88,452) was lower than 2023 due to an exceptional item in 2023, which was the receipt of £46,500 owed by a former resident as explained in Note 13 to the financial statements. Expenditure of £34,112 (2023 – £28,666) was higher mainly as additional general and cyclical maintenance was carried out during the year.

Restricted income funds
No restricted income was received during the year (2023 - £Nil).

Permanent Endowment
The permanent endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2023 - £91) is chargeable to the permanent endowment fund. The permanent endowment fund decreased over the period by £91 to £2,252 (2023 - £2,343).

Total Funds (including gains and losses on investments)
The Charity had a net surplus of income over expenditure for the year on all activities (all funds) before the revaluation of investments of £13,428 (2023 – £60,414).

The market value of investments at the end of year increased by £3,010 (2023 – £1,873) resulting in an overall surplus for the year of £16,438 (2023 – £62,287). Net assets at 31st December 2024 totalled £157,754 (31st December 2023 - £141,316).

Investment Policy
The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy
The Charity has the following funds:

1 Permanent Endowment fund
The capital of the Permanent Endowment fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

2 Restricted funds
Restricted funds are those funds which must be spent on the particular purposes specified by the donor.

3 Unrestricted funds
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

The Charity aims to build reserves to cover the cost of the maintenance of the building, with regard to general building repairs and for the repairs noted in the Quinquennial Report. A Quinquennial Review was carried out in 2021 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2024, the general reserves for general building repairs and maintenance totalled £100,752. The cyclical repair reserves total £12,000 and extraordinary repair reserves total £42,750.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance

The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

All four cottages are currently occupied.

All mandatory checks have been carried out including the annual gas safety check. The 5 yearly electrical hard wiring test (EICR) has been carried out over the last four years, with all remedial work having been undertaken and certified, so all the cottages and communal areas are now fully compliant.

Following the Quinquennial Review in 2021 the work within the report has been prioritised and the relatively minor remedial work required has been done in part during the year and will be continued during 2025 with only a few items outstanding before the next review in 2026.

The four residents in the cottages are settled in their homes and take pride in their surroundings. They enjoy tending the garden with the help of a part-time gardener appointed in 2022. The garden is flourishing and the residents and Trustees were delighted to receive a "Gold" award in the Guildford in Bloom competition in the category for the "Best Neighbourhood Project".

The cottages remain an attractive and pleasant environment in the heart of the town and within the Bury Street area.

As agreed by the Trustees, the weekly maintenance charge for 2024 was increased from 1st January by £6.92 to £215.77 which falls within the Equivalent Fair Rent valuation certified by the Valuation Office Agency in October 2024.

As explained in Note 15 to the financial statements, in October 2024 a right of light claim was settled, subject to contract, relating to the loss of light which will be suffered by the Charity's properties at 5-11 Bury Street by the development of what is known as the Guildford Plaza site. The agreed compensation due to the Charity is £115,000. At the time of approval of these financial statements the paperwork was still being finalised.

Reception
On 1st October 2024, in accordance with established practice, a reception was held at St Nicolas' Church Community Centre in celebration of the life of the Charity's founder, Caleb Lovejoy, in the presence of the Mayor of Guildford, Councillor Sallie Barker MBE, and the Patron of the Charity, Mr Michael More-Molyneux, attended by some 40 people. It has become a tradition (in place of the historic sermon) to invite another charity to make a presentation at our annual reception. This year a presentation on the work of the Merchant Taylors' Company was given during the reception by Stephen Freeth the Company Archivist. The Merchant Taylors' Company is one of the great twelve Livery Companies of the City of London. The Charity's Founder, Caleb Lovejoy, was apprenticed to a member of this company for ten years from 1617 and became a freeman (member) of the Company. The Trustees wish to record their thanks and appreciation to Stephen, all those who attended and everyone who contributed to the success of the event.

Future Plans
The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of May 2021 and to undertake further Quinquennial surveys of the fabric of the building in future. The Charity has a strategic objective to refurbish the front of the property in 2025 (including cleaning and re-pointing). This will be a significant cost and the hope is to bring this to fruition once Tiger Development's construction of 300 apartments on the Plaza Site between the Portsmouth Road and Bury Street site, across the road from the almshouses, is complete (expected during 2025).

Achievement of Objectives
The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements
The Trustees (who are the directors of the company) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustees' responsibilities in relation to the Financial Statements (continued)

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on 11th April 2025 and signed on their behalf by:

11 & April 2025

Roger Musson

Chairman of the Trustees

Keith Hannah

Trustee

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2024 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Danielle Griffin

D L Griffin, FCA

Date 11th April 2025

Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford GU1 3DG

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	UNRESTRICTED FUNDS 2024 £	PERMANENT ENDOWMENT FUND 2024 £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
- Maintenance contributions		43,440	-	43,440	41,952
- Exceptional item	13	-	-	-	46,500
- Donations & grants	3	239	-	239	1,094
Investments	4	3,952	-	3,925	2,625
TOTAL INCOME		47,631	-	47,631	92,171
EXPENDITURE					
Charitable activities	5	32,146	91	32,237	29,603
Other costs	6	1,966	-	1,966	2,154
TOTAL EXPENDITURE		34,112	91	34,203	31,757
NET INCOME/(DEFICIT)		13,519	(91)	13,428	60,414
UNREALISED GAIN ON INVESTMENTS	11	3,010		3,010	1,873
NET INCOME/(DEFICIT)		16,529	(91)	16,438	62,287
TOTAL FUNDS BROUGHT FORWARD		138,973	2,343	141,316	79,029
TOTAL FUNDS CARRIED FORWARD		**155,502**	**2,252**	**157,754**	141,316

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
Income	50,641	94,044
Expenditure	34,112	31,666
Net income	16,529	62,378

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	UNRESTRICTED FUNDS 2024	PERMANENT ENDOWMENT 2024	TOTAL FUNDS 2024	TOTAL FUNDS 2023
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	-	2,252	2,252	2,343
		-	2,252	2,252	2,343
CURRENT ASSETS					
Debtors	10	1,187	-	1,187	3,177
Investments	11	114,603	-	114,603	92,152
Cash at bank		50,190	-	50,190	54,072
		165,980	-	165,980	149,401
CREDITORS: Amounts falling due within one year	12	(10,478)	-	(10,478)	(10,428)
NET CURRENT ASSETS		155,502	-	155,502	138,973
TOTAL ASSETS LESS CURRENT LIABILITIES		155,502	2,252	157,754	141,316
NET ASSETS		155,502	2,252	157,754	141,316
UNRESTRICTED FUNDS					
General and repair funds	16	155,502	-	155,502	138,973
RESTRICTED FUNDS					
Endowment funds and restricted income	16	-	2,252	2,252	2,343
		155,502	2,252	**157,754**	**141,316**

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

For the financial year ended 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice.

The financial statements were approved by the Trustees and signed on their behalf by:

11 th April 2025

Roger Musson

Chairman of the Trustees

Keith Hannah

Keith Hannah

Trustee

Company Number: 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. **Accounting Policies**

a. **Company status**

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. **Basis of preparation**

The financial statements have been prepared in accordance with 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 FRS102, and the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. **Group accounts**

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (charity number 1171378) and its linked charity Caleb Lovejoy (linked charity number 1171378-1).

d. **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

e. **Income**

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the year the Charity is entitled to receipt.

f. **Expenditure**

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the property are capitalised.
- Other expenses are charged to the revenue account in the year in which they are incurred.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. **Accounting Policies (continued)**

Allocation of support costs
Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

g. **Tangible fixed assets**
Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

h. **Debtors**
Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

i. **Current asset investments**
Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities. It also includes cash accounts with redemption date over three months, which are included at cost.

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

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

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

Funds

Restricted funds
The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges. Restricted Funds also include, for example, grants which can only be spent on specific purposes.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The Trustees do not believe there are any significant estimates.

3. DONATIONS & GRANTS

	2024 £	2023 £
Donations (unrestricted)	239	94
Grant from Surrey County Council (restricted)	-	1,000
	239	1,094

4. INVESTMENT INCOME

	2024 £	2023 £
Investment income – listed	3,160	2,145
Investment income – bank interest	792	480
Total	3,952	2,625

All investment income is unrestricted

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. EXPENDITURE

	2024	2023
	£	£
Charitable activities		
Water charges	1,338	641
Property insurance	1,186	1,184
Telephone	1,981	1,473
Emergency communication system	1,050	1,004
Heating, hot water, electricity	5,116	6,151
Extraordinary maintenance and repairs	-	-
Cyclical maintenance and repairs	4,978	1,160
Day to day maintenance	5,374	4,234
Manager & Clerk	7,783	7,262
Subscriptions and donations	267	253
Printing and office expenses	512	521
Legal and professional services	1,150	1,796
Miscellaneous expenses	1,411	833
TOTAL UNRESTRICTED EXPENDITURE	32,146	26,512
Permanent Endowment		
Depreciation	91	91
Grant Account (Restricted)		
Grant funding spent on back doors & rendering	-	3,000
TOTAL RESTRICTED EXPENDITURE	91	3,091
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	32,237	29,603

6. OTHER COSTS

	2024	2023
	£	£
Independent examination	1,605	1,668
Under accrual 2023	-	72
Xero	361	414
TOTAL	1,966	2,154

The other costs are all Governance costs for both years.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2023 - Nil).

8. EMPLOYEES

There were no employees during the year (2023 - none).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1st January 2024 and 31st December 2024	4,527	4,527
Depreciation:		
Balance brought forward at 1st January 2024	2,184	2,184
Charge for the year	91	91
Balance at 31st December 2024	2,275	2,275
Net Book Value:		
31st December 2024	2,252	2,252
31st December 2023	2,343	2,343

The four cottages have no known historical cost. However in 2024 the total sum insured based on their estimated building replacement cost was £1,376,613 (2023 - £1,349,620).

10. DEBTORS

	2024 £	2023 £
Amounts receivable within one year:		
Trade debtors	205	874
Prepayments	844	2,285
Other debtor	138	18
	1,187	3,177

All debtors relate to the unrestricted funds.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. INVESTMENTS

M&G Charity Multi Asset Fund	2024 £	2023 £
As at 1st January 2024	76,933	52,915
Additions	-	20,000
Dividends reinvested	3,160	2,145
Re-valued in year	3,010	1,873
As at 31st December 2024	83,103	76,933
Fixed Term bank account	31,500	-
	114,603	76,933

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2024 £	2023 £
Accruals	10,478	10,428
	10,478	10,428

All creditors relate to unrestricted funds.

13. EXCEPTIONAL INCOME

In November 2023 the Charity received £46,500 in full and final settlement of a long outstanding debt due from a former resident dating back to 2019 and prior. The amount comprised unpaid maintenance charges, costs awarded and interest arising from County Court Judgements in the Charity's favour in 2016 and 2019. Settlement followed the sale of a property jointly owned by the former resident. No value had been attributed to this debt in the financial statements of previous years as its realisation was likely to be dependent on the sale of the property, the timing and proceeds of which could not be determined at that time.

14. FINANCIAL COMMITMENT

At 31st December 2024 the Charity had no financial commitments (2023 – nil).

15. CONTINGENT ASSET

In October 2024 a right of light claim was settled, subject to contract, relating to the loss of light which will be suffered by the Charity's properties at 5-11 Bury Street by the development of what is known as the Guildford Plaza site. The agreed compensation due to the Charity is £115,000. At the time of approval of these financial statements the paperwork was still being finalised. The compensation will be recognised as income in the financial statements when received.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

16. RESERVES

	Balance at 1 Jan 2024	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2024
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,343	-	(91)	-	-	2,252
Unrestricted funds						
General	90,473	43,679	(34,112)	712	-	100,752
Extraordinary repair fund	36,500	2,974	-	1,010	2,266	42,750
Cyclical repair fund	12,000	978	-	(1,722)	744	12,000
	138,973	47,631	(34,112)	-	3,010	155,502
	141,316	47,631	(34,203)	-	3,010	157,754

Prior year information

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2023
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,434	-	(91)	-	-	2,343
Restricted income fund						
Grants received 2022	2,000	1,000	(3,000)	-	-	-
Unrestricted funds						
General	33,595	88,546	(28,666)	(5,002)		90,473
Extraordinary repair fund	30,000	2,019	-	3,040	1,441	36,500
Cyclical repair fund	9,000	606	-	1,962	432	12,000
	74,595	91,171	(28,666)	-	1,873	138,973
	79,029	92,171	(31,757)	-	1,873	141,316

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,252	-	-	-	2,252
Investments	-	42,750	12,000	59,853	114,603
Cash at bank	-	-	-	50,190	50,190
Debtors	-	-	-	1,187	1,187
Creditors	-	-	-	(10,478)	(10,478)
	2,252	42,750	12,000	100,752	157,754

Prior year information

	Restricted funds	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,343	-	-	-	2,343
Investments	-	36,500	12,000	43,652	92,152
Cash at bank	-	-	-	54,072	54,072
Debtors	-	-	-	1,697	1,697
Creditors	-	-	-	(8,948)	(8,948)
	2,343	36,500	12,000	90,473	141,316

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Restricted Funds

Permanent Endowment

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Restricted income funds

Restricted income funds are those funds for which the income must be spent on the particular purpose specified by the donor.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements (1964)
  The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.

- Extraordinary repair fund and cyclical repair fund
  The transfers into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

  The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

  The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial Report on the fabric of the building.

18. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end (£Nil in 2023).

19. CONTROLLING PARTY

There is no controlling party.

CALEB LOVEJOY'S ALMSHOUSE CHARITY

England & Wales - Charity number 1171378

Accounts

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NO:	1171378
COMPANY NO:	10581820
PATRON:	Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey
TRUSTEES & DIRECTORS:	Mr Roger Musson (Chairman) Mr Michael Chastell Mrs Angela Goodwin Ms Christine Hetherington Fr Neil Roberts Mr Gordon Reid (resigned 24th October) Mr Keith Hannah (appointed 23rd November)
Manager & Clerk to the Trustees:	Mrs Jessica Greenhall
Registered & Principal Office:	Stoke Hospital Office 92 Stoke Road Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS
The following acted for the Charity in their capacity as:

Bankers:	Lloyds Bank PLC 147 High Street Guildford, Surrey GU1 3AG
Independent Examiner:	D L Griffin, FCA Moore (South) LLP Suite 3, Second Floor, Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DG
Investment Providers:	M&G P O Box 9038 Chelmsford CM99 2XF
Solicitors:	Moore Barlow LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR
	Third Sector Law Ltd 240 Shinfield Road Reading, Berks RG2 8EX

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees' report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2023 are set out on the following pages.

History, objectives and activities for the public benefit

Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War. The funds of the charity were used to build the property comprising four almshouses in Bury Street, Guildford in 1841.

The principal object of the Charity is to provide accommodation for four persons of good character and in need, with a local connection.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction

Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with a company registration number 10581820 and a Charity Commission registration number 1171378. Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity, Caleb Lovejoy. This unincorporated charity is linked to the charitable company via a uniting direction with charity number 1171378-1.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity. These financial statements incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

The Charity's constitution provides for it to be administered by a body of Trustees serving a term of four years, of whom four are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period under review they delegated day-to-day responsibility to the Manager and Clerk to the Trustees, Jessica Greenhall.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. Gordon Reid resigned on 24th October 2023 and Keith Hannah was appointed on 23rd November 2023; the remainder served throughout the year.

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Unrestricted Funds
The Charity had a surplus of income over expenditure for the year on the current activities of the charity (unrestricted funds), before the revaluation of investments, of £62,505 (2022 – £46). Income receivable of £88,452 (2022 – £40,560) was higher than in previous years due to an exceptional item, which was the receipt of £46,500 owed by a former resident as explained in Note 13 to the financial statements. Expenditure of £28,666 (2022 – £42,471) was lower as no extraordinary maintenance was carried out. In 2022 the rear ground floor windows of the cottages were replaced, the front boundary wall was restored and the metal railings on the wall were also replaced.

Restricted income funds
The restricted income fund relates to a grant of £1,000 received during the year for repair to the render at the front base of the cottages. This was spent during the year, as was the £2,000 received during 2022 for installation of the replacement rear doors for two of the cottages. The balance at the end of the year is therefore nil (2022 – £2,000).

Permanent Endowment
The permanent endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2022 - £91) is chargeable to the permanent endowment fund. The permanent endowment fund decreased over the period by £91 to £2,343 (2022 - £2,434).

Total Funds (including gains and losses on investments)
The Charity had a net surplus of income over expenditure for the year on all activities (all funds) before the revaluation of investments of £60,414 (2022 – £1,955).

The market value of investments at the end of year increased by £1,873 (2022 – decreased by £1,537) resulting in an overall surplus for the year of £62,287 (2022 – £418). Net assets at 31st December 2023 totalled £141,316 compared with £79,029 at 31st December 2022.

Investment Policy
The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy
The Charity has the following funds:

1 Permanent Endowment fund
The capital of the Permanent Endowment fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

2 Restricted funds
Restricted funds are those funds which must be spent on the particular purposes specified by the donor.

3 Unrestricted funds
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

The Charity aims to build reserves to cover the cost of the maintenance of the building, with regard to general building repairs and for the repairs noted in the Quinquennial Report. A Quinquennial Review was carried out in 2021 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2023, the designated reserves for general building repairs and maintenance totalled £90,473. The cyclical repair reserves total £12,000 and extraordinary repair reserves total £36,500.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance

The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

All four cottages are currently occupied.

All mandatory checks have been carried out including the annual gas safety check. The 5 yearly electrical hard wiring test (EICR) has been carried out over the last four years, with all remedial work having been undertaken and certified, so all the cottages and communal areas are now fully compliant.

Following the Quinquennial Review in 2021 the work within the report has been prioritised and the relatively minor remedial work required has been done in part during the year and will be continued during 2024.

Whilst routine maintenance has been on-going throughout the year upholding standards, a significant project for 2023 was the installation of new back doors at cottages number 9 and 11.

A grant of £1,000 was obtained from Surrey County Council during the year to pay part of the cost of repairing the render at the front of the properties and the work has been undertaken.

The four residents in the cottages are settled in their homes and take pride in their surroundings. They enjoy tending the garden with the help of a part-time gardener appointed in 2022. Further diseased and over-grown plants have been removed and the gardens continue to be gradually improved and the beds replanted.

The cottages remain an attractive and pleasant environment in the heart of the town and within the Bury Street area.

As agreed by the Trustees, the weekly maintenance charge for 2024 was increased from 1st January by £7.16 to £208.85 which falls within the Equivalent Fair Rent valuation certified by the Valuation Office Agency in October 2023.

The Trustees continue to take professional advice on a claim they are bringing under the Rights to Light provisions in relation to the loss of light to the Charity's property arising from the development of the site on the other side of Bury Street. Negotiations are on-going.

Reception
On 3rd October 2023, in accordance with established practice, a reception was held at St Nicolas' Church Community Centre in celebration of the life of the Charity's founder, Caleb Lovejoy, in the presence of the Mayor and Mayoress of Guildford, Cllr Masuk Miah and Mrs Parvin Begum, and the Patron of the Charity, Mr Michael More-Molyneux, attended by some 40 people. It has become a tradition (in place of the historic sermon) to invite another charity to make a presentation at our annual reception. This year a presentation on the work of Oakleaf Enterprise was given during the reception by Clive Stone, the charity's CEO. This charity aims to transform lives through the provision of support, training and wellbeing activities to adults managing their mental health. The Trustees wish to record their thanks and appreciation to Clive, all those who attended and everyone who contributed to the success of the event.

Future Plans
The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of May 2021 and to undertake further Quinquennial surveys of the fabric of the building in future. The Charity has a strategic objective to refurbish the front of the property (including cleaning and re-pointing). This will be a significant cost and the hope is that it will be possible to attract funds by way of grants to help bring this to fruition once Tiger Development's construction of 300 apartments on the Plaza Site between the Portsmouth Road and Bury Street site, across the road from the almshouses, is complete.

Achievement of Objectives
The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements
The Trustees (who are the directors of the company) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees' responsibilities in relation to the Financial Statements (continued)

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on 11th April 2024 and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Keith Hannah

Trustee

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2023 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

D L Griffin, FCA

Date 12.4.24

Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford GU1 3DG

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	UNRESTRICTED FUNDS 2023	RESTRICTED FUNDS 2023	PERMANENT ENDOWMENT FUND 2023	TOTAL FUNDS 2023	TOTAL FUNDS 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
- Maintenance contributions		41,952	-	-	41,952	40,560
- Exceptional item	13	46,500	-	-	46,500	-
- Donations & grants	3	94	1,000	-	1,094	2,000
Investments	4	2,625	-	-	2,625	1,957
TOTAL INCOME		91,171	1,000	-	92,171	44,517
EXPENDITURE						
Charitable activities	5	26,512	3,000	91	29,603	40,910
Other costs	6	2,154	-	-	2,154	1,652
TOTAL EXPENDITURE		28,666	3,000	91	31,757	42,562
NET INCOME/(DEFICIT)		62,505	(2,000)	(91)	60,414	1,955
UNREALISED GAIN ON INVESTMENTS	11	1,873	-	-	1,873	(1,537)
NET INCOME/(DEFICIT)		64,378	(2,000)	(91)	62,287	418
TOTAL FUNDS BROUGHT FORWARD		74,595	2,000	2,434	79,029	78,611
TOTAL FUNDS CARRIED FORWARD		**138,973**	-	**2,343**	**141,316**	79,029

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
Income	94,044	44,517
Expenditure	31,666	44,008
Net income	62,378	509

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	UNRESTRICTED FUNDS 2023	RESTRICTED FUNDS 2023	PERMANENT ENDOWMENT 2023	TOTAL FUNDS 2023	TOTAL FUNDS 2022
		£	£	£	£	£
FIXED ASSETS						
Tangible fixed assets	9	-	-	2,343	2,343	2,434
		-	-	2,343	2,343	2,434
CURRENT ASSETS						
Debtors	10	3,177	-	-	3,177	798
Investments	11	92,152	-	-	92,152	52,915
Cash at bank		54,072	-	-	54,072	32,232
		149,401	-	-	149,401	85,945
CREDITORS: Amounts falling due within one year	12	(10,428)	-	-	(10,428)	(9,350)
NET CURRENT ASSETS		138,973	-	-	138,973	76,595
TOTAL ASSETS LESS CURRENT LIABILITIES		138,973	-	2,343	141,316	79,029
NET ASSETS		138,973	-	2,343	141,316	79,029
UNRESTRICTED FUNDS						
General and repair funds	15	138,973	-	-	138,973	74,595
RESTRICTED FUNDS						
Endowment funds and restricted income	15	-	-	2,343	2,343	4,434
		138,973	-	2,343	**141,316**	**79,029**

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

For the financial year ended 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice.

The financial statements were approved by the Trustees on 11th April 2024 and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Keith Hannah

Trustee

Company Number: 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. **Accounting Policies**

a. **Company status**

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. **Basis of preparation**

The financial statements have been prepared in accordance with 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 FRS102, and the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. **Group accounts**

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (charity number 1171378) and its linked charity Caleb Lovejoy (linked charity number 1171378-1).

d. **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

e. **Income**

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the year the Charity is entitled to receipt.

f. **Expenditure**

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the property are capitalised.
- Other expenses are charged to the revenue account in the year in which they are incurred.

1. **Accounting Policies (continued)**

Allocation of support costs
Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

g. **Tangible fixed assets**
Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

h. **Debtors**
Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

i. **Current asset investments**
Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities. It also includes cash accounts with redemption date over three months, which are included at cost.

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

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

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

Funds

Restricted funds
The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges. Restricted Funds also include, for example, grants which can only be spent on specific purposes.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The Trustees do not believe there are any significant estimates.

3. DONATIONS & GRANTS

	2023 £	2022 £
Donations (unrestricted)	94	-
Grant from Surrey County Council (restricted)	1,000	2,000
	1,094	2,000

Included in 2022 are restricted grants of £2,000.

4. INVESTMENT INCOME

	2023 £	2022 £
Investment income – listed	2,145	1,952
Investment income – interest	480	5
Total	2,625	1,957

All investment income is unrestricted

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. EXPENDITURE

	2023	2022
	£	£
Charitable activities		
Water charges	641	1,097
Property insurance	1,184	962
Telephone	1,473	1,410
Emergency communication system	1,004	718
Heating, hot water, electricity	6,151	3,005
Extraordinary maintenance and repairs	-	19,380
Cyclical maintenance and repairs	1,160	-
Day to day maintenance	4,234	4,193
Manager & Clerk	7,262	7,465
Subscriptions and donations	253	196
Printing and office expenses	521	458
Legal and professional services	1,796	1,189
Miscellaneous expenses	833	746
TOTAL UNRESTRICTED EXPENDITURE	26,512	40,819
Permanent Endowment		
Depreciation	91	91
Grant Account (Restricted)		
Grant funding spent on back doors & rendering	3,000	-
TOTAL RESTRICTED EXPENDITURE	3,091	91
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	29,603	40,910

6. OTHER COSTS

	2023	2022
	£	£
Independent examination	1,668	1,440
Xero	72	212
TOTAL	2,154	1,652

The other costs are all Governance costs for both years.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2022- Nil).

8. EMPLOYEES

	2023	2022
	£	£
Wages and Salaries	-	1,325
	-	1,325

There were no employees during the year (2022 - one).

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1st January 2023 and 31st December 2023	4,527	4,527
Depreciation:		
Balance brought forward at 1st January 2023	2,093	2,093
Charge for the year	91	91
Balance at 31st December 2023	2,184	2,184
Net Book Value:		
31st December 2023	2,343	2,343
31st December 2022	2,434	2,434

The four cottages have no known historical cost. However in 2023 the total sum insured based on their estimated building replacement cost was £1,349,620 (2022 - £1,143,843).

10. DEBTORS

	2023 £	2022 £
Amounts receivable within one year:		
Trade debtors	874	50
Prepayments	2,285	748
Other debtor	18	-
	3,177	798

All debtors relate to the unrestricted funds.

11. INVESTMENTS

M&G Charity Multi Asset Fund	2023 £	2022 £
As at 1st January 2023	52,915	52,500
Additions	20,000	-
Dividends reinvested	2,145	1,952
Re-valued in year	1,873	(1,537)
As at 31st December 2023	76,933	52,915
Fixed Term bank account	15,219	-
	92,152	52,915

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Accruals	10,428	9,350
	10,428	9,350

All creditors relate to unrestricted funds.

13. EXCEPTIONAL INCOME

In November 2023 the Charity received £46,500 in full and final settlement of a long outstanding debt due from a former resident dating back to 2019 and prior. The amount comprised unpaid maintenance charges, costs awarded and interest arising from County Court Judgements in the Charity's favour in 2016 and 2019. Settlement followed the sale of a property jointly owned by the former resident. No value had been attributed to this debt in the financial statements of previous years as its realisation was likely to be dependent on the sale of the property, the timing and proceeds of which could not be determined at that time.

14. FINANCIAL COMMITMENT

At 31st December 2023 the Charity had no financial commitments (2022 – no financial commitments).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

15. RESERVES

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2023
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,434	-	(91)	-	-	2,343
Restricted income fund						
Grants received	2,000	1,000	(3,000)	-	-	-
Unrestricted funds						
General	35,595	88,546	(28,666)	(5,002)		90,473
Extraordinary repair fund	30,000	2,019	-	3,040	1,441	36,500
Cyclical repair fund	9,000	606	-	1,962	432	12,000
	74,595	91,171	(28,666)	-	1,873	138,973
	79,029	92,171	(31,757)	-	1,873	141,316

Prior year information

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	Balance at 31 December 2022
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,525	-	(91)	-	-	2,434
Restricted income fund						
Grants received 2022	-	2,000	-	-	-	2,000
Unrestricted funds						
General	41,086	40,560	(23,091)	(22,960)		35,595
Extraordinary repair fund	30,000	1,678	(19,380)	19,020	(1,318)	30,000
Cyclical repair fund	5,000	279	-	3,940	(219)	9,000
	76,086	42,517	(42,471)	-	(1,537)	74,595
	78,611	44,517	(42,562)	-	(1,537)	79,029

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,343	-	-	-	2,343
Investments	-	36,500	12,000	43,652	92,152
Cash at bank	-	-	-	54,072	54,072
Debtors	-	-	-	3,177	3,177
Creditors	-	-	-	(10,428)	(10,428)
	2,343	36,500	12,000	90,473	141,316

Prior year information

	Restricted funds	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,434	-	-	-	2,434
Investments	-	30,000	9,000	13,915	52,915
Cash at bank	2,000	-	-	30,232	32,232
Debtors	-	-	-	798	798
Creditors	-	-	-	(9,350)	(9,350)
	4,434	30,000	9,000	35,595	79,029

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Restricted Funds

Permanent Endowment

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Restricted income funds

Restricted income funds are those funds for which the income must be spent on the particular purpose specified by the donor.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements (1964)
  The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.

- Extraordinary repair fund and cyclical repair fund
  The transfer into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

  The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

  The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial Report on the fabric of the building.

17. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end (£nil in 2022).

18. CONTROLLING PARTY

There is no controlling party.

CALEB LOVEJOY'S ALMSHOUSE CHARITY

England & Wales - Charity number 1171378

Accounts

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31ST DECEMBER 2022

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CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NO:	1171378
COMPANY NO:	10581820
PATRON:	Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey
TRUSTEES & DIRECTORS:	Mr Roger Musson (Chairman) Mr Michael Chastell Mrs Angela Goodwin Ms Christine Hetherington Mr Gordon Reid Fr Neil Roberts
Manager & Clerk to the Trustees:	Mrs Jessica Greenhall
Registered Office:	The Oriel, Sydenham Road Guildford, Surrey GU1 3SR
Principal Office:	Stoke Hospital Office 92 Stoke Road Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS
The following acted for the Charity in their capacity as:

Bankers:	Lloyds Bank PLC 147 High Street Guildford, Surrey GU1 3AG
Independent Examiner:	D L Griffin, FCA Moore (South) LLP Priory House, Pilgrims Court, Sydenham Road Guildford, Surrey GU1 3RX
Investment Providers:	M&G P O Box 9038 Chelmsford CM99 2XF

Solicitors:	Moore Barlow LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR	Third Sector Law Ltd 240 Shinfield Road Reading, Berks RG2 8EX

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees' report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2022 are set out on the following pages.

History, objectives and activities for the public benefit
Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War. The funds of the charity were used to build the property comprising four almshouses in Bury Street, Guildford in 1841.

The principal object of the Charity is to provide accommodation for four persons of good character and in need, with a local connection.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction
Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with a company registration number 10581820 and a Charity Commission registration number 1171378. Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity, Caleb Lovejoy. This unincorporated charity is linked to the charitable company via a uniting direction with charity number 1171378-1.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity. These financial statements incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

The Charity's constitution provides for it to be administered by a body of Trustees serving a term of four years, of whom four are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period under review they delegated day-to-day responsibility to the Manager and Clerk to the Trustees, this was Jessica Greenhall from 1 April 2022.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. All Trustees served throughout the year.

Financial Review
The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13.

Unrestricted Funds
The Charity had a surplus of income over expenditure for the year on the current activities of the charity (unrestricted funds), before the revaluation of investments, of £46 (2021 - £13,307). Income receivable of £40,560 (2021 - £35,637) was higher than in the previous year due to occupation of all four cottages during the year. However, expenditure of £42,471 was significantly higher mainly due to extraordinary maintenance costs of £19,380 (2021 - £2,516) in respect of the front wall, railings and rear windows.

Restricted income funds
The restricted income fund relates to a grant of £2,000 received during the year for installation of the replacement rear doors for two of the cottages, planned for 2023.

Permanent Endowment
The permanent endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2021 - £91) is chargeable to the permanent endowment fund. The permanent endowment fund decreased over the period by £91 to £2,434 (2021 - £2, 525).

Total Funds (including gains and losses on investments)
The Charity had a net surplus of income over expenditure for the year on all activities (all funds) before the revaluation of investments of £1,955 (2021 £13,216).

The market value of investments at the end of year decreased by £1,537 (2021 – increased by £4,584) resulting in an overall surplus for the year of £418 (2021 – £17,800). Net assets at 31st December 2022 totalled £79,029 compared with £78,611 at 31st December 2021.

Investment Policy
The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy
The Charity has the following funds:

1 Permanent Endowment fund
The capital of the Permanent Endowment fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

2 Restricted funds
Restricted funds are those funds which must be spent on the particular purposes specified by the donor.

3 Unrestricted funds
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

The Charity aims to build reserves to cover the cost of the maintenance of the building, with regard to general building repairs and for the repairs noted in the Quinquennial Report. A Quinquennial Review was carried out in 2021 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2022, the designated reserves for general building repairs and maintenance totalled £39,000. The cyclical repair reserves total £9,000 and extraordinary repair reserves total £30,000.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Risk Management
The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance

The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

All four cottages are currently occupied.

All mandatory checks have been carried out including the annual gas safety check. The 5 yearly electrical hard wiring test (EICR) has been carried out over the last three years, with all remedial work having been undertaken and certified, so all the cottages and communal areas are now fully compliant.

Following the Quinquennial Review in 2021 the work within the report has been prioritised and the relatively minor remedial work required has been started and will be continued during 2023.

Whilst routine maintenance has been on-going throughout the year upholding standards, a major project has been the restoration of the low walls either side of the front gates and replacement of iron railings on the walls, removed during WW2, to match the new gates installed last year.

The replacement of all the cottage ground floor rear windows in accordance with the conditions of the planning consent, providing double glazed windows was completed in January 2022.

A grant of £2,000 was obtained from Surrey County Council during the year to replace the back doors to cottages number 9 and 11 and work will take place in early 2023.

The four residents in the cottages are settled in their homes and take pride in their surroundings. They enjoy tending the garden with the help of a part-time gardener, who was appointed during the year. Some diseased and over-grown plants have been removed and the gardens are being gradually improved and the beds replanted. Funds were made available for the residents to refurbish and paint the garden furniture.

The cottages remain an attractive and pleasant environment in the heart of the town and within the Bury Street area.

The Trustees are seeking professional advice as to whether the charity has a sustainable claim under the Right to Light provisions against Tiger Development in relation to the loss of light to the charity's property arising from the development on the other side of Bury Street.

The trustees were pleased to welcome Jessica Greenhall as Clerk to the Trustees and Manager of the Charity during the year and wish to record their appreciation for services provided by Valerie Richards and Emma Tidy prior to this appointment.

As agreed by the Trustees, the weekly maintenance charge for 2023 was increased from 1st January by £6.69 to £201.69 which falls within the Equivalent Fair Rent valuation certified by the Valuation Office Agency in September 2022.

As explained in Note 13 to the financial statements the Trustees continue to take steps to recover maintenance charge payments arrears relating to one of the cottages, due by a former resident, who has hitherto been unable to realise their interest in a jointly-owned freehold property, understood to be sufficient to cover the total amount outstanding. The former resident has represented to the trustees that all outstanding charges will be paid from the proceeds of sale of this freehold property.

No value has been attributed in these financial statements to any of the debt outstanding due from this former resident amounting in total to some £50,000, including interest and costs, as its realization is likely to be dependent on the sale of the property, the timing and proceeds of which cannot be determined. Provision was made in a previous year against the outstanding maintenance charges due up to February 2019 when the property was vacated.

Reception
On 16th September 2022, in accordance with established practice, a reception was held at St Nicolas' Church Community Centre in celebration of the life of the Charity's founder, Caleb Lovejoy, in the presence of the Mayor and Mayoress of Guildford, Cllr Dennis Booth and Mrs Mary Booth, and the Patron of the Charity, Mr Michael More-Molyneux, attended by some 40 people. It has become a tradition (in place of the historic sermon) to invite another charity to make a presentation at our annual reception. This year a presentation on the work of The Matrix Charity was given during the reception by Misty Bower, the charity's CEO. This charity aims to work with vulnerable young people across Guildford Borough, catalysing change by nurturing, inspiring, connecting and empowering them. The Trustees wish to record their thanks and appreciation to Misty, all those who attended and everyone who contributed to the success of the event.

Future Plans
The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of May 2021 and to undertake further Quinquennial surveys of the fabric of the building in future. The Charity has a strategic objective to refurbish the front of the property (including cleaning and re-pointing). This will be a significant cost and the hope is that it will be possible to attract funds by way of grants to bring this to fruition once Tiger Development's construction of 300 apartments on the Plaza Site between the Portsmouth Road and Bury Street site, across the road from the almshouses, is complete.

Achievement of Objectives
The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements
The Trustees (who are also the directors of the company) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on 5th April 2023 and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Christine Hetherington

Trustee

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2022 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Danielle Griffin

D L Griffin, FCA

Date 11 April 2023

Moore (South) LLP
Chartered Accountants
Priory House
Pilgrims Court
Sydenham Road
Guildford GU1 3RX

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	UNRESTRICTED FUNDS 2022	RESTRICTED FUNDS 2022	PERMANENT ENDOWMENT FUND 2022	TOTAL FUNDS 2022	TOTAL FUNDS 2021
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
- Maintenance contributions and other charges		40,560	-	-	40,560	35,637
- Donations & grants	3		2,000	-	2,000	1,562
Investments	4	1,957	-	-	1,957	1,528
TOTAL INCOME		42,517	2,000	-	44,517	38,727
EXPENDITURE						
Charitable activities	5	40,819	-	91	40,910	23,831
Other costs	6	1,652	-	-	1,652	1,680
TOTAL EXPENDITURE		42,471	-	91	42,562	25,511
NET INCOME/(DEFICIT)		46	2,000	(91)	1,955	13,216
UNREALISED (LOSS)/GAIN OF INVESTMENTS	11	(1,537)	-	-	(1,537)	4,584
NET INCOME/(DEFICIT)		(1,491)	2,000	(91)	418	17,800
TOTAL FUNDS BROUGHT FORWARD		76,086	-	2,525	78,611	60,811
TOTAL FUNDS CARRIED FORWARD		**74,595**	**2,000**	**2,434**	**79,029**	78,611

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
Income	44,517	43,311
Expenditure	(44,008)	(25,420)
Net income	509	17,891

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	UNRESTRICTED FUNDS 2022	RESTRICTED FUNDS 2022	PERMANENT ENDOWMENT 2022	TOTAL FUNDS 2022	TOTAL FUNDS 2021
		£	£	£	£	£
FIXED ASSETS						
Tangible fixed assets	9	-	-	2,434	2,434	2,525
		-	-	2,434	2,434	2,525
CURRENT ASSETS						
Debtors	10	798	-	-	798	9,139
Investments	11	52,915	-	-	52,915	52,500
Cash at bank		30,232	2,000	-	32,232	24,062
		83,945	2,000	-	85,945	85,701
CREDITORS: Amounts falling due within one year	12	(9,350)	-	-	(9,350)	(9,615)
NET CURRENT ASSETS		74,595	2,000	-	76,595	75,743
TOTAL ASSETS LESS CURRENT LIABILITIES		74,595	2,000	2,434	79,029	78,611
NET ASSETS		74,595	2,000	2,434	79,029	78,611
UNRESTRICTED FUNDS						
General and repair funds	16	74,595	-	-	74,595	76,086
RESTRICTED FUNDS						
Endowment funds and restricted income	16	-	2,000	2,434	4,434	2,525
		74,595	2,000	2,434	**79,029**	78,611

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

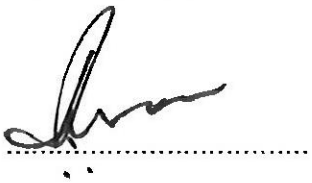
For the financial year ended 31st December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice and Financial Reporting Standard 102 Section 1A.

The financial statements were approved by the Trustees and signed on their behalf by:



Roger Musson

Chairman of the Trustees

5th April 2023



Christine Hetherington

Trustee

Company Number: 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. **Accounting Policies**

a. **Company status**

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. **Basis of preparation**

The financial statements have been prepared in accordance with 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, FRS102 section 1A, Charities Act 2011 and Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. **Group accounts**

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (charity number 1171378) and its linked charity Caleb Lovejoy (linked charity number 1171378-1).

d. **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

e. **Income**

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the year the Charity is entitled to receipt.

f. **Expenditure**

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the property are capitalised.
- Other expenses are charged to the revenue account in the year in which they areincurred.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Accounting Policies (continued)

g. Allocation of support costs
Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

h. Tangible fixed assets
Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

i. Debtors
Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

j. Current asset investments
Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

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

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

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

n. Funds

Restricted funds
The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges. Restricted Funds also include, for example, grants which can only be spent on specific purposes.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

3. DONATIONS & GRANTS

	Restricted	Unrestricted	2022	2021
	£	£	£	£
Donations (unrestricted)	-	-	-	1,562
Grant from Surrey County Council (restricted)	2,000	-	2,000	-
	2,000	-	2,000	1,562

There were no restricted funds in 2021.

4. INVESTMENT INCOME

	2022	2021
	£	£
Investment income – listed	1,952	1,527
Investment income – interest	5	1
Total	1,957	1,528

All investment income is unrestricted in both years.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. EXPENDITURE

	2022	2021
	£	£
Charitable activities		
Water charges	1,097	1,043
Property insurance	962	909
Telephone	1,410	1,670
Emergency communication system	718	1,196
Heating, hot water, electricity	3,005	1,784
Extraordinary maintenance and repairs	19,380	2,516
Cyclical maintenance and repairs	-	-
Day to day maintenance	4,193	4,217
Manager & Clerk and Finance Manager	7,465	7,454
Subscriptions and donations	196	192
Data protection	-	35
Printing and office expenses	458	1,057
Miscellaneous expenses	1,189	707
Legal and Professional services	746	960
TOTAL UNRESTRICTED EXPENDITURE	40,819	23, 740
Permanent endowment		
Depreciation	91	91
TOTAL RESTRICTED EXPENDITURE	91	91
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	40,910	23,831

6. OTHER COSTS

	2022	202
	£	1 £
Independent examination	1,440	1,440
Other accountancy costs	212	-
Prior year under accrual	-	240
TOTAL	1,652	1,680

The other costs are all Governance costs for both years.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2021- Nil).

8. EMPLOYEES

	2022	2021
	£	£
Wages and Salaries	£1,325	4,925
National Insurance	-	5
	1,325	4,925

There was one employee during the year (2021 - one).

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1st January 2022 and 31st December 2022	4,527	4,527
Depreciation:		
Balance brought forward at 1st January 2022	2,002	2,002
Charge for the year	91	91
Balance at 31st December 2022	2,093	2,093
Net Book Value:		
31st December 2022	2,434	2,434
31st December 2021	2,525	2,525

The four cottages have no known historical cost. However in 2022 the total sum insured based on their estimated replacement cost was £1,143,843 (2021 - £1,046,995).

10. DEBTORS

	2022 £	2021 £
Amounts receivable within one year:		
Trade Debtors	50	333
Prepayments	748	8,806
	798	9,139

All debtors relate to the unrestricted funds.

11. INVESTMENTS

M&G Charity Multi Asset Fund	2022 £	2021 £
As at 1st January	52,500	46,389
Dividends reinvested	1,952	1,527
Re-valued in year	(1,537)	4,584
As at 31st December	52,915	52,500

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Accruals	9,350	9,525
Other social security costs	-	90
	9,350	9,615

All creditors relate to unrestricted funds.

13. CONTINGENT ASSET

In respect of maintenance charge payments in arrears due by a former resident, the Charity obtained a County Court Judgement ("CCJ") for £15,214 on 18th January 2016. This amount includes interest to that date and legal costs, and attracts further interest at 8% per annum. The Trustees have obtained a second charge over a freehold property, ranking after the first mortgagee, as security.

On 29th January 2019, a second CCJ was obtained for further maintenance payments in arrears due from the same former resident of £14,356 plus interest and costs, and repossession of the cottage by the Charity was granted. An application has been made to the Court to add the debt secured by the second CCJ to the amount secured by the restriction against dealings recorded on the debtor's registered title.

The former resident has represented to the Trustees that the amount will be paid when an interest in a jointly-owned freehold property, understood to cover the total amount outstanding is realised. No value has been attributed in these financial statements to any of the debt outstanding due from this former resident amounting in total to some £50,000, including interest and costs, as its realisation is likely to be dependent on the sale of the property, the timing and proceeds of which cannot be determined. Provision has been made against the outstanding maintenance charges due up to February 2019 when the property was vacated.

14. FINANCIAL COMMITMENT

At 31st December 2022 the Charity had no financial commitments (2021 - £926 relating to the balancing payment for the replacement windows installed in January 2022).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

15. RESERVES

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	Balance at 31 December 2022
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,525	-	(91)	-	-	2,434
Restricted income fund						
Grants received 2022	-	2,000	-	-	-	2,000
Unrestricted funds						
General	41,086	40,560	(23,091)	(22,960)		35,595
Extraordinary repair fund	30,000	1,678	(19,380)	19,020	(1,318)	30,000
Cyclical repair fund	5,000	279	-	3,940	(219)	9,000
	76,086	42,517	(42,471)	-	(1,537)	74,595
	78,611	44,517	(42,562)	-	(1,537)	79,029

Prior year information

	Balance at 1 Jan 2021	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2021
	£	£	£	£	£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,616	-	(91)	-	-	2,525
Unrestricted Funds						
General	33,195	37,199	(22,904)	(6,404)	-	41,086
Extraordinary repair fund	20,000	1,222	(2,516)	7,627	3,667	30,000
Cyclical repair fund	5,000	306	-	(1,223)	917	5,000
	58,195	38,727	(25,420)	-	4,584	76,086
	60,811	38,727	(25,511)	-	4,584	78,611

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,434	-	-	-	2,434
Investments	-	30,000	9,000	13,915	52,915
Cash at bank	2,000	-	-	30,232	32,232
Debtors	-	-	-	798	798
Creditors	-	-	-	(9,350)	(9,350)
	4,434	30,000	9,000	35,595	79,029

Prior year information

	Restricted funds	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,525	-	-	-	2,525
Investments	-	30,000	5,000	17,500	52,500
Cash at bank	-	-	-	24,062	24,062
Debtors	-	-	-	9,139	9,139
Creditors	-	-	-	(9,615)	(9,615)
	2,525	30,000	5,000	41,086	78,611

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Restricted Funds

Permanent Endowment
The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Restricted income funds
Restricted income funds are those funds for which the income must be spent on the particular purpose specified by the donor.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements (1964)
  The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.

- Extraordinary repair fund and cyclical repair fund
  The transfer into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

  The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

  The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial Report on the fabric of the building.

17. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end. (£nil in 2021)

18. CONTROLLING PARTY

There is no controlling party.

CALEB LOVEJOY'S ALMSHOUSE CHARITY

England & Wales - Charity number 1171378

Accounts

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NO:	1171378
COMPANY NO:	10581820
PATRON:	Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey
TRUSTEES & DIRECTORS:	Mr Roger Musson (Chairman) Mr Michael Chastell Mrs Angela Goodwin Ms Christine Hetherington Mr Gordon Reid Fr Neil Roberts
Manager & Clerk to the Trustees:	Mrs Val Richards
Finance Officer:	Mrs Emma Tidy
Registered Office:	The Oriel, Sydenham Road Guildford, Surrey GU1 3SR
Principal Office:	Stoke Hospital Office 92 Stoke Road Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS
The following acted for the Charity in their capacity as:

Bankers:	Lloyds Bank PLC 147 High Street Guildford, Surrey GU1 3AG
Independent Examiner:	D L Griffin, FCA Moore (South) LLP Priory House, Pilgrims Court, Sydenham Road Guildford, Surrey GU1 3RX
Investment Providers:	M&G P O Box 9038 Chelmsford CM99 2XF
Solicitors:	Moore Barlow LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR
	Third Sector Law Ltd 240 Shinfield Road Reading, Berks RG2 8EX

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2021 are set out on the following pages.

History, objectives and activities for the public benefit
Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War.

The principal object of the Charity is to provide accommodation for four persons of good character, and in need.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction
Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with a company registration number 10581820 and a Charity Commission registration number 1171378. Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity, Caleb Lovejoy. This unincorporated charity is linked to the charitable company via a uniting direction with charity number 1171378-1.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity. These financial statements incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

The Charity's constitution provides for it to be administered by a body of Trustees serving a term of four years, of whom four are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period under review they delegated day-to-day responsibility to the Manager & Clerk to the Trustees, Val Richards, and to the Finance Officer, Emma Tidy.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. The Trustees were pleased to be joined by Fr Neil Roberts, who became Rector of St Nicolas Guildford during the year and was appointed as a trustee and director of the Charity on 5th October 2021. All the other Trustees served throughout the year.

Financial Review
The accounts have been prepared in accordance with the accounting policies set out on page 12 and 13.

Unrestricted Funds
The Charity had an excess of income over expenditure for the year on the current activities of the charity (unrestricted funds), before the revaluation of investments, of £13,307 compared with £6,365 in the previous year. Income receivable of £35,637 (2020- £32,552) was higher than in the previous year due mainly to the occupation of the vacant cottage during the year.

However, total income £38,727 (2020 - £44,753) was lower, the previous year having benefitted from a £10,000 grant from the Almshouse Association. The result for the year was also affected by lower extraordinary and cyclical maintenance costs. The market value of investments at the end of year increased by £4,584 (2020 – decreased by £3,389) in line with world markets.

Permanent Endowment
The permanent endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2020 - £91) is chargeable to the permanent endowment fund. The permanent endowment fund decreased over the period by £91 to £2,525 (2020 - £2,616).

Total Funds (including gains and losses on investments)
The Charity had a net excess of income over expenditure for the year on all activities (both funds) before the revaluation of investments of £13,216 (2020 £6,274).

The market value of investments at the end of year increased by £4,584 (2020 – decreased by £3,389) resulting in an overall surplus for the year of £17,800 (2020 – £2,885). Net assets at 31st December 2021 totalled £78,611 compared with £60,811 at 31st December 2020.

Investment Policy
The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy
The Charity has two main funds:

1 Permanent Endowment fund
The capital of the Permanent Endowment fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

2 Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

The Charity aims to build reserves to cover the cost of the maintenance of the building, with regard to general building repairs and for the repairs noted in the Quinquennial Report. A Quinquennial Review was carried in 2021 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2021, the designated reserves for general building repairs and maintenance totalled £41,086. The cyclical repair reserves total £5,000 and extraordinary repair reserves total £30,000, which include the replacement of the rear ground floor windows and the restoration of the front wall together with the installation of metal railings along the wall to replace those understood to have been removed during the Second World War. The new windows will make the cottages more energy efficient and the railings will improve the security of the residents and the property.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Risk Management
The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance
The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

Cottage 5 had been extensively refurbished during 2020, having become vacant in February 2019 but unfortunately remained unoccupied until 3rd May 2021. The delay was predominantly a result of the Covid 19 pandemic and the associated restrictions. Following the arrival of the new resident a replacement shower and a water pump were installed in the cottage. All four cottages are currently occupied.

All mandatory checks have been carried out including the annual gas safety check. Guildford Borough Council attended during the year to check emergency safety equipment and carry out routine checks on the emergency care line. The 5 yearly electrical hard wiring test (EICR) has been carried out over the last two years, with all remedial work having been undertaken and certified, so all the cottages and communal areas are now fully compliant.

During the year the Quinquennial Review was carried out. The conclusion of the Charity's architect was that "the building is in good condition and is very well maintained which reflects the work and investment made since the last Quinquennial Review". The work within the report will be prioritised with an action plan being put in place for the relatively minor remedial work.

Whilst routine maintenance has been on-going throughout the year upholding standards, a major project has been the installation of front gates, replacing those also understood to have been removed during the Second World War, together with the restoration of the stone piers either side of the gates. The Trustees applied the generous donation of approximately £1,000 from the family of former resident, the late Lawrence McRae, towards this project. The official opening of the gates took place during the Annual Reception in November by the Mayor and her escort and in the presence of members of the McRae family.

During the year the trustees appointed a contractor to replace all the cottage ground floor rear windows in accordance with the conditions of the planning consent, providing double glazed windows. Whilst a deposit was paid during 2021 the installation work did not take place until January 2022.

Work is ongoing to improve the Charity's profile by building a new website and redesigning its brochure.

The four residents in the cottages are very settled in their homes and take pride in their surroundings. They enjoy tending the garden and with the help of a part-time gardener, who was appointed during the year, have made the cottages an attractive and pleasant environment in the heart of the town and within the Bury Street area.

As agreed by the Trustees, the weekly maintenance charge for 2022 was increased from 1st January by a nominal amount of £1.35 to £195.00 which falls within the Equivalent Fair Rent valuation certified by the Valuation Office Agency in October 2021.

As explained in Note 13 to the Financial Statements the Trustees continue to take steps to recover maintenance charge payments arrears relating to one of the cottages, due by a former resident, who has hitherto been unable to realise their interest in a jointly-owned freehold property, understood to be sufficient to cover the total amount outstanding. The former resident has represented to the trustees that all outstanding charges will be paid from the proceeds of sale of this freehold property.

No value has been attributed in these financial statements to any of the debt outstanding due from this former resident amounting in total to some £48,000, including interest and costs, as its realization is likely to be dependent on the sale of the property, the timing and proceeds of which cannot be determined. Provision was made in a previous year against the outstanding maintenance charges due up to February 2019 when the property was vacated.

Reception
On 12th November 2021, in accordance with established practice, a reception was held at St Nicolas' Church Community Centre in celebration of the life of the Charity's founder, Caleb Lovejoy, in the presence of the Mayor of Guildford, Cllr Mrs Marsha Moseley, and the Patron of the Charity, Mr Michael More-Molyneux, attended by some 40 people. A presentation on the work of The Clink Charity was given during the reception by Jane Sanderson the charity's Operations and Training Director. This charity aims to reduce reoffending by prisoners by providing hospitality and horticulture training programmes at a number of prisons. The canapés for the reception were supplied by HMP High Down where the charity's life began. The Trustees wish to record their thanks and appreciation to Jane, all those who attended and everyone who contributed to the success of the event. Special thanks are due to those who gave donations, which amounted to over £500.

Future Plans
The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of May 2021 and to undertake further Quinquennial surveys of the fabric of the building in future.

Achievement of Objectives
The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements
The Trustees (who are the directors of the company) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on 1st April 2022 and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Christine Hetherington

Trustee

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2021 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

D L Griffin, FCA

Date 8 April 2022

Moore (South) LLP
Chartered Accountants
Priory House
Pilgrims Court
Sydenham Road
Guildford GU1 3RX

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	UNRESTRICTED FUNDS 2021	PERMANENT ENDOWMENT FUND 2021	TOTAL FUNDS 2021	TOTAL FUNDS 2020
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
- Maintenance contributions and other charges		35,637	-	35,637	32,552
- Donations & grants	3	1,562	-	1,562	10,335
Investments	4	1,528	-	1,528	1,866
TOTAL INCOME		38,727	-	38,727	44,753
EXPENDITURE					
Charitable activities	5	23,740	91	23,831	37,219
Other costs	6	1,680	-	1,680	1,260
TOTAL EXPENDITURE		25,420	91	25,511	38,479
UNREALISED GAIN/(LOSS) OF INVESTMENTS	11	4,584	-	4,584	(3,389)
NET INCOME/(DEFICIT)		17,891	(91)	17,800	2,885
TOTAL FUNDS BROUGHT FORWARD		58,195	2,616	60,811	57,926
TOTAL FUNDS CARRIED FORWARD		76,086	2,525	78,611	60,811

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
Income	43,311	44,753
Expenditure	(25,420)	(41,777)
Net	17,891	2,976

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	UNRESTRICTED FUNDS 2021	PERMANENT ENDOWMENT 2021	TOTAL FUNDS 2021	TOTAL FUNDS 2020
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	-	2,525	2,525	2,616
		-	2,525	2,525	2,616
CURRENT ASSETS					
Debtors	10	9,139	-	9,139	1,642
Investments	11	52,500	-	52,500	46,389
Cash at bank		24,062	-	24,062	18,841
		85,701	-	85,701	66,872
CREDITORS: Amounts falling due within one year	12	(9,615)	-	(9,615)	(8,677)
NET CURRENT ASSETS		76,086	-	75,743	58,195
TOTAL ASSETS LESS CURRENT LIABILITIES		76,086	2,525	78,611	60,811
NET ASSETS		76,086	2,525	78,611	60,811
UNRESTRICTED FUNDS					
General & Repair Funds	16	76,086	-	76,086	58,195
RESTRICTED FUNDS					
Endowment Fund	16	-	2,525	2,525	2,616
		76,086	2,525	78,611	60,811

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

For the financial year ended 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice and Financial Reporting Standard 102 Section 1A.

The financial statements were approved by the Trustees on 14 APRIL 2022 and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Christine Hetherington

Trustee

Company Number: 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. **Accounting Policies**

a. **Company status**

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. **Basis of preparation**

The financial statements have been prepared in accordance with 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 FRS102 section 1A, and the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. **Group accounts**

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (charity number 1171378) and its linked charity Caleb Lovejoy (linked charity number 1171378-1).

d. **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

e. **Income**

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the year the Charity is entitled to receipt.

f. **Expenditure**

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the property are capitalised.
- Other expenses are charged to the revenue account in the year in which they are incurred.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. **Accounting Policies (continued)**

g. Allocation of support costs
Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

h. Tangible fixed assets
Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

i. Debtors
Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

j. Current asset investments
Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

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

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

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

n. Funds

Restricted funds
The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Unrestricted funds
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

3. DONATIONS & GRANTS

	2021	2020
	£	£
Donations	1,562	335
Grants	-	10,000
	1,562	10,335

All donations & grants received are unrestricted.

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income – listed	1,527	1,864
Investment income – interest	1	2
Total	1,528	1,866

All investment income is unrestricted

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. EXPENDITURE

	2021	2020
	£	£
Charitable activities		
Water charges	1,043	1,003
Property insurance	909	898
Telephone	1,670	1,681
Emergency communication system	1,196	949
Heating, hot water, electricity	1,784	2,907
Extraordinary maintenance and repairs	2,516	10,516
Cyclical maintenance and repairs	-	4,786
Day to day maintenance	4,217	3,277
Manager & Clerk and Finance Manager	7,454	8,204
Subscriptions	192	140
Data protection	35	70
Printing and office expenses	1,057	946
Miscellaneous expenses	707	33
Professional services/legal fees	960	1,718
TOTAL UNRESTRICTED EXPENDITURE	23,740	37,128
Permanent endowment		
Depreciation	91	91
TOTAL RESTRICTED EXPENDITURE	91	91
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	23,831	37,219

6. OTHER COSTS

	2021	2020
	£	£
Independent examination	1,440	1,260
Prior year under accrual	240	-
TOTAL	1,680	1,260

The other costs are all Governance costs for both years.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2020- Nil).

8. EMPLOYEES

	2021	**2020**
	£	£
Wages and Salaries	4,925	1,162
National Insurance	5	-
Pension contributions	-	-
	4,925	1,162

There was one employee during the year (2020 - one).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1st January 2021and 31st December 2021	4,527	4,527
Depreciation:		
Balance brought forward at 1st January 2021	1,911	1,911
Charge for the year	91	91
Balance at 31st December 2021	2,002	2,002
Net Book Value:		
31st December 2021	2,525	2,525
31st December 2020	2,616	2,616

The four cottages have no known historical cost. However in 2021 the total sum insured based on their estimated replacement cost was £1,046,995 (2020 - £1,016,500).

10. DEBTORS

	2021 £	2020 £
Amounts receivable within one year:		
Trade Debtors	333	749
Prepayments	8,806	893
	9,139	1,642

All debtors relate to the unrestricted funds.

11. INVESTMENTS

	2021 £	2020 £
M&G Charity Multi Asset Fund		
As at 1st January	46,389	47,914
Dividends reinvested	1,527	1,864
Revalued in year	4,584	(3,389)
As at 31st December	52,500	46,389

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Accruals	9,525	8,238
Other social security costs	90	96
Deferred income	-	343
	9,615	8,677

All creditors relate to unrestricted funds

13. CONTINGENT ASSET

In respect of maintenance charge payments in arrears due by a former resident, the Charity obtained a County Court Judgement ("CCJ") for £15,214 on 18th January 2016. This amount includes interest to that date and legal costs, and attracts further interest at 8% per annum. The Trustees have obtained a second charge over a freehold property, ranking after the mortgagee, as security.

On 29th January 2019, a second CCJ was obtained for further maintenance payments in arrears due from the same former resident of £14,356 plus interest and costs, and repossession of the cottage by the Charity was granted. An application has been made to the Court to add the debt secured by the second CCJ to the amount secured by the restriction against dealings recorded on the debtor's registered title.

The former resident has represented to the Trustees that the amount will be paid when an interest in a jointly-owned freehold property, understood to cover the total amount outstanding is realised. No value has been attributed in these financial statements to any of the debt outstanding due from this former resident amounting in total to some £48,000, including interest and costs, as its realization is likely to be dependent on the sale of the property, the timing and proceeds of which cannot be determined. Provision has been made against the outstanding maintenance charges due up to February 2019 when the property was vacated.

14. FINANCIAL COMMITMENT

At 31st December 2021 the Charity had financial commitments of £926 (2020 - £nil) relating to the balancing payment for the replacement windows installed in January 2022.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. RESERVES

	Balance at 1 Jan 2021	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2021
Permanent Endowment Fund						
Grants received for Improvements 1964	2,616	-	(91)	-	-	2,525
Unrestricted Funds						
General	33,195	37,199	(22,904)	(6,404)	-	41,086
Extraordinary repair fund	50,000	1,222	(2,516)	7,627	3,667	30,000
Cyclical repair fund	5,000	306	-	(1,223)	917	5,000
	58,195	38,727	(25,420)	-	4,584	76,086
	60,811	38,727	(25,511)	-	4,584	78,611

	Balance at 1 Jan 2020	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2020
Permanent Endowment Fund						
Grants received for Improvements 1964	2,707	-	(91)	-	-	2,616
Restricted Funds						
Grants for refurbishment	-	10,000	(10,000)	-	-	-
Unrestricted Funds						
General	30,219	32,887	(23,087)	(6,824)	-	33,195
Extraordinary repair fund	19,000	1,418	(5,227)	7,385	(2,576)	20,000
Cyclical repair fund	6,000	448	(74)	(561)	(813)	5,000
	55,219	34,753	(28,388)	-	(3,389)	58,195
	57,926	44,753	(38,479)	-	(3,389)	60,811

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Grants received in 1964 for improvements (Restricted)	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Restricted funds					
Tangible fixed assets	2,525	-	-	-	2,525
Unrestricted funds					
Investments	-	30,000	5,000	17,500	52,500
Cash at bank	-	-		24,062	24,062
Debtors	-	-	-	9,139	9,139
Creditors	-	-	-	(9,615)	(9,615)
	-	30,000	5,000	41,086	76,086
	2,525	30,000	5,000	41,086	78,611

Prior year information

	Grants received for improvements (1964) (Restricted)	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Restricted funds					
Tangible fixed assets	2,616	-	-	-	2,616
Unrestricted funds					
Investments	-	20,000	5,000	21,389	46,389
Cash at bank	-	-	-	8,841	18,841
Debtors	-	-	-	1,642	1,642
Creditors	-	-	-	(8,677)	(8,677)
		20,000	5,000	3,195	58,195
	2,616	20,000	5,000	3,195	60,811

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Restricted Funds

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements (1964)
  The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.

- Extraordinary repair fund and cyclical repair fund
  The transfer into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

  The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

  The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial Report on the fabric of the building.

17. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end. (£nil in 2020)

18. CONTROLLING PARTY

There is no controlling party.

CALEB LOVEJOY'S ALMSHOUSE CHARITY

England & Wales - Charity number 1171378

Accounts

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2020

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31ST DECEMBER 2020

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CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NO:	1171378
COMPANY NO:	10581820
PATRON:	Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey
TRUSTEES & DIRECTORS:	Mr Roger Musson (Chairman) Mr Michael Chastell Mrs Angela Goodwin Ms Christine Hetherington Mr Gordon Reid Canon Andrew Norman (retired 23rd October 2020)
Manager & Clerk to the Trustees:	Mrs Valerie Richards (appointed 5th October 2020) Mrs Emma Tidy (resigned 4th October 2020)
Finance Manager	Mrs Emma Tidy (appointed 5th October 2020)
Registered Office:	The Oriel, Sydenham Road Guildford, Surrey GU1 3SR
Principal Office:	Stoke Hospital Office 92 Stoke Road Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS
The following acted for the Charity in their capacity as:

Bankers:	Lloyds Bank PLC 147 High Street Guildford, Surrey GU1 3AG
Independent Examiner:	D L Griffin, FCA Moore (South) LLP Priory House, Pilgrims Court, Sydenham Road Guildford, Surrey GU1 3RX
Investment Providers:	M&G P O Box 9038 Chelmsford CM99 2XF
Solicitors:	Barlow Robbins LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR
	Third Sector Law Ltd 240 Shinfield Road Reading, Berks RG2 8EX

The Trustees' report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2020 are set out on the following pages.

History, objectives and activities for the public benefit
Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War.

The principal object of the Charity is to provide accommodation for four persons of good character, in need and with a strong connection with the Borough of Guildford.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction
Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with registration number 10581820 and Charity Commission registration number 1171378.

The assets and liabilities, except those relating to the Permanent Endowment Fund are held by the company. Under Charities Act legislation the Permanent Endowment Fund has to be kept in the original unincorporated charity. This unincorporated charity, Caleb Lovejoy is linked to the charitable company and has charity number 1171378-1. These accounts incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity.

The Charity's constitution provides for it to be administered by a body of Trustees of whom four are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period they delegate day-to-day responsibility to the Manager and Clerk to the Trustees. On 5th October 2020, the role of the Manager and Clerk was split with the financial management duties being performed from that date by a newly created position of Finance Manager.

The Trustees were pleased firstly to welcome Valerie Richards as Manager and Clerk on 5th October, and secondly to report that Emma Tidy assumed the role of Finance Manager on that date. The Trustees wish to record their appreciation and thanks to Emma for serving as Manager and Clerk for most of 2020. During this time, in addition to the day to day operations, she successfully managed the refurbishment and unforeseen roof repairs at Cottage 5, the challenges of which were compounded by the Covid-19 pandemic.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. Canon Andrew Norman retired on 23rd October 2020. The Trustees would like to record their gratitude to Andrew Norman for his valuable contribution to the Charity during his many years in office.

Financial Review
The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14.

Unrestricted Funds
The Charity had an excess of income over expenditure for the year on the current activities (unrestricted funds), before the revaluation of investments, of £6,365 compared with an excess of expenditure over income of £14,510 in the previous year. Income receivable of £34,753 (2019- £35,467) was slightly lower than the previous year due to larger than usual void period whilst repairs were undertaken. The result for the year was negatively affected by a delay to reoccupation of the refurbished vacant cottage, partly caused the Covid-19 pandemic. The market value of investments decreased during the year by £3,389 (2019 – increased by £5,581). This was in line with the fall in world markets.

Restricted Funds
During the year the Charity received two grants totalling £10,000 (2019 - £Nil) for the refurbishment and roof repairs of one of the Charity's cottages. The monies were all spent in the year.

Permanent Endowment
The Permanent Endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2019 - £91) is chargeable to the Permanent Endowment Fund. The Permanent Endowment Fund decreased over the period by £91 to £2,616 (2019 - £2,707).

Total Funds (including gains and losses on investments)
The Charity had a net excess of income over expenditure for the year on all activities (both funds) before the revaluation of investments of £6,274 compared with an excess of expenditure over income of £14,601 in the previous year.

The market value of investments decreased by £3,389 (2019 – increased by £5,581) resulting in an overall surplus for the year of £2,885 (2019 – £9,020 deficit). Net assets at 31st December 2020 totalled £60,811 compared with £57,926 at 31st December 2019.

Investment Policy
The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy, Restricted and Unrestricted Funds
The Charity has two main funds:

1 Permanent Endowment Fund
The capital of the Permanent Endowment Fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

Reserves Policy, Restricted and Unrestricted Funds (continued)

2 Restricted Funds
Restricted funds comprise those funds which are to be used in accordance with the wishes of the donor.

3 Unrestricted Funds
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

The Charity aims to build reserves to cover the costs of the maintenance of the buildings, with regard to general building repairs and for the repairs noted in the Quinquennial report. A report was carried in 2016 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2020, the designated reserves for general building repairs and maintenance totalled £33,195. The cyclical repair reserves total £5,000 and extraordinary repair reserves total £20,000, which include the replacement of rear ground floor windows and an allocation towards the restoration of the front wall together with the installation of metal railings along the wall and a gate to replace those understood to have been removed during the Second World War.

Risk Management
The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance
The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

Cottage 5 has been extensively refurbished during the year following the sad passing of the resident, Mr Lawrence McRae, in February 2020. A new kitchen has been fitted and tiled, the shower room has been updated and the cottage has been fully repainted with new flooring installed throughout. During the refurbishment, an essential roof repair was identified and undertaken. A grant for £1,000 was received from the Newcombe Fund, administered by The Society for the Protection of Ancient Buildings (SPAB) towards the roof repairs and a further grant of £9,000 towards the refurbishment project was received from The Almshouse Association.

The cottages continue to be maintained to a good standard.

The Quinquennial Inspection of 2016 highlighted the need to restore the low wall between the front of the property and the Bury Street pavement. As well as restoring the wall, the Trustees decided that steps should be taken to restore the original metalwork. As this is a wall of historical importance, forming part of the listed property, the Trustees enlisted the services of the Charity's architect and gained Planning and Listed Building Consent in July 2019.

The McRae family kindly donated £1,000, received partly in 2020 and partly in 2021, in memory of Mr Lawrence McRae. This will be applied towards a new metal front gate to the cottages from Bury Street following a suggestion from the family.

Achievements and Performance (continued)
Listed Building Consent has also been received for the replacement of the single glazed crittall metal windows with double glazed white powder-coated aluminium windows to the rear groundfloor of the cottages.

Grants and Donation
The Trustees wish to record their thanks for the grants and donation received from the Society for the Protection of Ancient Buildings, the Almshouse Association and the McRae family. The receipt of these funds is a great help towards the upkeep of the Charity's listed building.

The Trustees agreed to increase the maintenance charge from 1st January 2021 by £0.74 per week to £839.15 per calendar month.

The Trustees continue to take steps to recover maintenance charge payments arrears due by a former resident, who has been unable to realise an interest in a jointly-owned freehold property, understood to be sufficient to cover the total amount outstanding. On 18th January 2016, a County Court Judgement ("CCJ") was obtained for £15,214, which includes interest and legal costs, and attracts interest at 8% per annum. The Trustees obtained a second charge over the freehold property, ranking after the mortgagee, as security. In addition, receipt of maintenance charges due from this resident ceased again in September 2017 and the resident remained in possession until February 2019 despite giving notice in June 2018.

On 29th January 2019, a second CCJ was obtained for £14,356 plus costs and interest at 3% per annum and repossession of the cottage by the Charity was granted. An application has been made to the Court to add the debt secured by the second CCJ to the amount secured by the restriction against dealings recorded on the debtor's registered title.

The former resident has represented to the trustees that all outstanding charges will be paid from the proceeds of sale of this freehold property. No value has been attributed in these financial statements to any of the outstanding debt due from this former resident amounting in total to some £50,000, including interest and costs, as its realization is likely to be dependent on the sale of the property, the timing and proceeds of which cannot be determined.

Reception
In accordance with the government Covid-19 restrictions, it was not possible to hold the Annual Reception in its usual form. To celebrate Andrew Norman's time as Trustee as well as the life of the Charity's founder, Caleb Lovejoy, a gathering of six people including Andrew Norman and Roger Musson, was held at Orange Court, Littleton kindly hosted by the Patron of the Charity, Mr Michael More-Molyneux and Mrs More-Molyneux. The Trustees wish to record their thanks and appreciation to Mr and Mrs More Molyneux for their hospitality.

Future Plans
The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of January 2016 and to undertake a further Quinquennial survey of the fabric of the building in 2021.

Achievement of Objectives
The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements

The Trustees (who are the directors of the company) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on 9th April 2021 and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Christine Hetherington

Trustee

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2020 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

D L Griffin, FCA

Date 9 April 2021

Moore (South) LLP
Chartered Accountants
Priory House
Pilgrims Court
Sydenham Road
Guildford GU1 3RX

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	UNRESTRICTED FUNDS 2020	RESTRICTED FUNDS 2020	PERMANENT ENDOWMENT FUND 2020	TOTAL FUNDS 2020	TOTAL FUNDS 2019
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
- Maintenance contributions and other charges		32,552	-	-	32,552	33,460
- Donations & Grants	3	335	10,000	-	10,335	193
Investments	4	1,866	-	-	1,866	1,814
TOTAL INCOME		34,753	10,000	-	44,753	35,467
EXPENDITURE						
Charitable activities	5	27,128	10,000	91	37,219	48,394
Other costs	6	1,260	-	-	1,260	1,674
TOTAL EXPENDITURE		28,388	10,000	91	38,479	50,068
NET INCOME/(DEFICIT)		6,365	-	(91)	6,274	(14,601)
UNREALISED (LOSS)/GAIN ON INVESTMENTS	11	(3,389)	-	-	(3,389)	5,581
NET MOVEMENTS IN FUNDS		2,976	-	(91)	2,885	(9,020)
RECONCILIATION OF FUNDS			-	-		
Total funds brought forward		55,219	-	2,707	57,926	66,946
TOTAL FUNDS CARRIED FORWARD		58,195	-	2,616	60,811	57,926

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

	2020 £	2019 £
Income	44,753	41,048
Expenditure	(41,777)	(49,977)
Net	2,976	(8,929)

	Notes	UNRESTRICTED FUNDS 2020	PERMANENT ENDOWMENT & RESTRICTED 2020	TOTAL FUNDS 2020	TOTAL FUNDS 2019
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	-	2,616	2,616	2,707
		-	2,616	2,616	2,707
CURRENT ASSETS					
Debtors	10	1,642	-	1,642	1,253
Investments	11	46,389	-	46,389	47,914
Cash at bank		18,841	-	18,841	15,581
		66,872	-	66,872	64,748
CREDITORS: Amounts falling due within one year	12	(8,677)	-	(8,677)	(9,529)
NET CURRENT ASSETS		58,195	-	58,195	55,219
TOTAL ASSETS LESS CURRENT LIABILITIES		58,195	2,616	60,811	57,926
NET ASSETS		58,195	2,616	60,811	57,926
UNRESTRICTED FUNDS					
General & Repair Funds	15	58,195	-	58,195	55,219
RESTRICTED FUNDS					
Endowment Fund	15	-	2,616	2,616	2,707
Refurbishment Grants	15	-	-	-	-
		58,195	2,616	60,811	57,926

For the financial year ended 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice and Financial Reporting Standard 102 Section 1A.

The financial statements were approved by the Trustees and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Christine Hetherington

Trustee

Company Number: 10581820

1. Accounting Policies

a. Company status

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. Basis of Preparation

The financial statements have been prepared in accordance with 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 FRS102 section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. Group accounts

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (Charity number 1171378) and its linked Charity Caleb Lovejoy (linked Charity number 1171378-1).

d. Going concern

The financial statements have been prepared on a going concern basis, however the nature of the Charity means that forecast future income cannot be determined with any certainty, as the Charity is reliant upon receiving sufficient income to meet its obligations by providing accommodation to people in accordance with its objectives.

e. Income

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the period the Charity is entitled to receipt.

f. Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the properties are capitalised.
- Other expenses are charged to the revenue account in the year in which they are incurred.

1. **Accounting Policies (continued)**

g. **Allocation of support costs**
Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

h. **Tangible fixed assets**
Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

i. **Debtors**
Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

j. **Current Asset Investments**
Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

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

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

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

n. **Funds**

Permanent endowment fund
The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Unrestricted funds
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

1. Accounting Policies (continued)

n. Funds (continued)

Restricted funds
Restricted funds comprise those funds which are to be used in accordance with the wishes of the donor.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS & GRANTS

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Donations	335	-	335	193
Grants	-	10,000	10,000	-
	335	10,000	10,335	193

All donations & grants received in 2019 were unrestricted.

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Investment income - listed	1,864	-	1,864	1,810
Investment income - interest	2	-	2	4
Total	1,866	-	1,866	1,814

All investment income received in 2019 was unrestricted.

5. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Charitable activities				
Water charges	1,003	-	1,003	971
Property insurance	898	-	898	1,058
Telephone	1,681	-	1,681	1,137
Emergency communication system	949	-	949	694
Heating, hot water, electricity	2,907	-	2,907	2,351
Extraordinary maintenance and repairs	590	9,926	10,516	12,709
Cyclical maintenance and repairs	4,712	74	4,786	10,394
Day to day maintenance	3,277	-	3,277	3,308
Manager & Clerk and Finance Manager	8,204	-	8,204	6,292
Subscriptions	140	-	140	133
Data protection	70	-	70	35
Printing and office expenses	946	-	946	796
Miscellaneous expenses	33	-	33	1,183
Provision against unpaid maintenance charges	-	-	-	1,201
Professional services/legal fees	1,7818	-	1,718	6,041
	27,128	10,000	37,128	48,303
Permanent Endowment				
Depreciation	91	-	91	91
Total expenditure on charitable activities	27,219	10,000	37,219	48,394

All charitable expenditure in 2019 was unrestricted.

6. OTHER COSTS

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Independent examination	1,260	-	1,260	1,200
Prior year under accrual	-	-	-	474
Total	1,260	-	1,260	1,674

All other costs in 2019 were unrestricted.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2019- Nil).

8. EMPLOYEES

There was one employee during the year (2019 - Nil).

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1st January 2020 and 31st December 2020	4,527	4,527
Depreciation:		
Balance brought forward at 1st January 2020	1,820	1,820
Charge for the year	91	91
Balance at 31st December 2020	1,911	1,911
Net Book Value:		
31st December 2020	2,616	2,616
31st December 2019	2,707	2,707

The four cottages have no known historical cost. However in 2020 the total sum insured based on their estimated building replacement cost was £1,016,500 (2019 - £978,835).

10. DEBTORS

	2020 £	2019 £
Amounts receivable within one year:		
Trade Debtors	749	241
Prepayments	893	1,012
	1,642	1,253

All debtors relate to the unrestricted funds.

11. INVESTMENTS

M&G Charity Multi Asset Fund	2020 £	2019 £
As at 1st January	47,914	40,523
Dividends reinvested	1,864	1,810
Revalued in year	(3,389)	5,581
As at 31st December	46,389	47,914

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2020 £	2019 £
Trade Creditors	-	440
Accruals	8,238	8,621
Other Social Security Costs	96	-
Deferred Income	343	468
	8,677	9,529

All creditors relate to unrestricted funds

13. CONTINGENT ASSET

In respect of maintenance charge payments in arrears due by a former resident, the Charity obtained a County Court Judgement ("CCJ") for £15,214 on 18th January 2016. This amount includes interest to that date and legal costs, and attracts further interest at 8% per annum. The Trustees have obtained a second charge over the freehold property, ranking after the mortgagee, assecurity.

On 29th January 2019, a second CCJ was obtained for further maintenance payments in arrears due from the same former resident of £14,356 plus costs and interest at 3% per annum, and repossession of the cottage by the Charity was granted. An application has been made to the Court to add the debt secured by the second CCJ to the amount secured by the restriction against dealings recorded on the debtor's registered title.

The former resident has represented to the Trustees that the amount will be paid when an interest in a jointly-owned freehold property, understood to cover the total amount outstanding is realised. No value has been attributed in these financial statements to any of the debt outstanding due from this former resident amounting in total to some £50,000, including interest and costs, as its realization is likely to be dependent on the sale of the property, the timing and proceeds of which cannot be determined. Provision has been made against the outstanding maintenance charges due up to February 2019 when the property was vacated.

14. RESERVES

	Balance at 1 Jan 2020	Income	Expenditure	Transfers	Loss on revaluations of investments	Balance at 31 Dec 2020
	£	£	£	£	£	£
Permanent endowment fund						
Grands received for improvements 1964	2,707	-	-	(91)	-	2,616
Restricted funds						
Grants for refurbishment	-	10,000	(10,000)	-	-	-
Unrestricted:						
General	30,219	32,887	(23,178)	(6,733)	-	33,195
Extraordinary repair fund	19,000	1,418	(5,227)	7,385	(2,576)	20,000
Cyclical repair fund	6,000	448	(74)	(561)	(813)	5,000
	55,219	34,753	(28,479)	91	(3,389)	58,195
	57,926	44,753	(38,479)	-	(3,389)	60,811

Prior year information

	Balance at 1 Jan 2019	Income	Expenditure	Transfers	Gain on revaluations of investments	Balance at 31 Dec 2019
	£	£	£	£	£	£
Permanent endowment fund						
Grands received for improvements 1964	2,798	-	(91)	-	-	2,707
Unrestricted:						
General	31,148	33,652	(26,874)	(7,707)	-	30,219
Extraordinary repair fund	23,000	1,270	(12,709)	3,532	3,907	19,000
Cyclical repair fund	10,000	545	(10,394)	4,175	1,674	6,000
	64,148	35,467	(49,977)	-	5,581	55,219
	66,946	35,467	(50,068)	-	5,581	57,926

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Grants received in 1964 for improvements (Restricted)	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Permanent Endowment Fund					
Tangible fixed assets	2,616	-	-	-	2,616
Unrestricted funds					
Investments	-	20,000	5,000	21,389	46,389
Cash at bank	-	-		8,841	18,841
Debtors	-	-	-	1,642	1,642
Creditors	-	-	-	(8,677)	(8,677)
	-	20,000	5,000	3,195	58,195
	2,616	20,000	5,000	3,195	60,811

Prior year information

	Grants received for improvements (1964) (Restricted)	Extra-ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Permanent Endowment Fund					
Tangible fixed assets	2,707	-	-	-	2,707
Unrestricted funds					
Investments	-	19,000	6,000	22,914	47,914
Cash at bank	-	-	-	15,581	15,581
Debtors	-	-	-	1,253	1,253
Creditors	-	-	-	(9,529)	(9,529)
	-	19,000	6,000	30,219	55,219
	2,707	19,000	6,000	30,219	57,926

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Permanent Endowment Fund

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the Permanent Endowment Fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Restricted Fund

The Charity received grants in the year to be used for the roof repairs and the refurbishment of Cottage 5. The funds were fully spent in the year.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements (1964)
  The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.

- Extraordinary repair fund and cyclical repair fund
  The transfer into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

  The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

  The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial report on the fabric of the building.

16. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end. (£nil in 2019)

17. CONTROLLING PARTY

There is no controlling party.