

Charity Number 1171378  
Company Number 10581820

**CALEB LOVEJOY'S ALMSHOUSE CHARITY**

**(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**CALEB LOVEJOY'S ALMSHOUSE CHARITY  
(A COMPANY LIMITED BY GUARANTEE)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

---

| <b>CONTENTS</b>                                | <b>PAGE</b> |
|--|-------------|
| Legal and administrative information           | 1           |
| Report of the Trustees                         | 2 – 6       |
| Independent Examiner's report                  | 7           |
| Statement of Financial Activities              | 8           |
| Income and Expenditure Account                 | 9           |
| Balance Sheet                                  | 10 - 11     |
| Notes forming part of the financial statements | 12 – 20     |

**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<br>The Oriel, Sydenham Road<br>Guildford, Surrey GU1 3SR | Third Sector Law Ltd<br>240 Shinfield Road<br>Reading, Berks RG2 8EX |
|-------------|---|--|

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

---

The Trustees report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31<sup>st</sup> 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 17<sup>th</sup> 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 5<sup>th</sup> 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.

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

---

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 31<sup>st</sup> December 2021 totalled £78,611 compared with £60,811 at 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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 3<sup>rd</sup> 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.

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

---

As agreed by the Trustees, the weekly maintenance charge for 2022 was increased from 1<sup>st</sup> 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 31<sup>ST</sup> 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 *1<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2021**

---

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2021**

|   |              | UNRESTRICTED<br>FUNDS | PERMANENT<br>ENDOWMENT<br>FUND | TOTAL<br>FUNDS | TOTAL<br>FUNDS |
|---|--------------|-----------------------|--------------------------------|----------------|----------------|
|   | <u>Notes</u> | <u>2021</u>           | <u>2021</u>                    | <u>2021</u>    | <u>2020</u>    |
|   |              | £                     | £                              | £              | £              |
| <b>INCOME AND ENDOWMENTS FROM:</b>            |              |                       |                                |                |                |
| 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          |
|   |              |                       |                                |                |                |
| <b>TOTAL INCOME</b>                           |              | <b>38,727</b>         | <b>-</b>                       | <b>38,727</b>  | <b>44,753</b>  |
|   |              |                       |                                |                |                |
| <b>EXPENDITURE</b>                            |              |                       |                                |                |                |
| Charitable activities                         | 5            | 23,740                | 91                             | 23,831         | 37,219         |
| Other costs                                   | 6            | 1,680                 | -                              | 1,680          | 1,260          |
|   |              |                       |                                |                |                |
| <b>TOTAL EXPENDITURE</b>                      |              | <b>25,420</b>         | <b>91</b>                      | <b>25,511</b>  | <b>38,479</b>  |
|   |              |                       |                                |                |                |
| <b>UNREALISED GAIN/(LOSS) OF INVESTMENTS</b>  | 11           | <b>4,584</b>          | <b>-</b>                       | <b>4,584</b>   | <b>(3,389)</b> |
|   |              |                       |                                |                |                |
| <b>NET INCOME/(DEFICIT)</b>                   |              | <b>17,891</b>         | <b>(91)</b>                    | <b>17,800</b>  | <b>2,885</b>   |
|   |              |                       |                                |                |                |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>            |              | <b>58,195</b>         | <b>2,616</b>                   | <b>60,811</b>  | <b>57,926</b>  |
|   |              |                       |                                |                |                |
| <b>TOTAL FUNDS CARRIED FORWARD</b>            |              | <b>76,086</b>         | <b>2,525</b>                   | <b>78,611</b>  | <b>60,811</b>  |

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 31<sup>ST</sup> DECEMBER 2021**

---

|             | <b>2021</b>     | <b>2020</b>     |
|-------------|-----------------|-----------------|
|             | <b>£</b>        | <b>£</b>        |
| Income      | 43,311          | 44,753          |
| Expenditure | <u>(25,420)</u> | <u>(41,777)</u> |
| Net         | <u>17,891</u>   | <u>2,976</u>    |

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

|  |              | UNRESTRICTED<br>FUNDS | PERMANENT<br>ENDOWMENT | TOTAL FUNDS | TOTAL<br>FUNDS |
|--|--------------|-----------------------|------------------------|-------------|----------------|
|  | <u>Notes</u> | <u>2021</u>           | <u>2021</u>            | <u>2021</u> | <u>2020</u>    |
|  |              | £                     | £                      | £           | £              |
| <b>FIXED ASSETS</b>                                      |              |                       |                        |             |                |
| Tangible fixed assets                                    | 9            | -                     | 2,525                  | 2,525       | 2,616          |
|  |              | -----                 | -----                  | -----       | -----          |
|  |              | -                     | 2,525                  | 2,525       | 2,616          |
|  |              | -----                 | -----                  | -----       | -----          |
| <b>CURRENT ASSETS</b>                                    |              |                       |                        |             |                |
| 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         |
|  |              | -----                 | -----                  | -----       | -----          |
| <b>CREDITORS:</b> Amounts falling<br>due within one year | 12           | (9,615)               | -                      | (9,615)     | (8,677)        |
|  |              | -----                 | -----                  | -----       | -----          |
| <b>NET CURRENT ASSETS</b>                                |              | 76,086                | -                      | 75,743      | 58,195         |
|  |              | -----                 | -----                  | -----       | -----          |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>         |              | 76,086                | 2,525                  | 78,611      | 60,811         |
|  |              | -----                 | -----                  | -----       | -----          |
| <b>NET ASSETS</b>  |              | 76,086                | 2,525                  | 78,611      | 60,811         |
|  |              | =====                 | =====                  | =====       | =====          |
| <b>UNRESTRICTED FUNDS</b>                                |              |                       |                        |             |                |
| General & Repair Funds                                   | 16           | 76,086                | -                      | 76,086      | 58,195         |
| <b>RESTRICTED FUNDS</b>                                  |              |                       |                        |             |                |
| 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 31<sup>ST</sup> DECEMBER 2021**

---

For the financial year ended 31<sup>st</sup> 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 <sup>on 14 APRIL 2022</sup> and signed on their behalf by:

Roger Musson

Chairman of the Trustees

Christine Hetherington

Trustee

Company Number: 10581820

The notes on pages 12 to 20 form part of these financial statements

**CALEB LOVEJOY'S ALMSHOUSE CHARITY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> 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 31<sup>ST</sup> 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.



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

---

**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        |
|           | <u>1,562</u> | <u>10,335</u> |

All donations & grants received are unrestricted.

**4. INVESTMENT INCOME**

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Investment income – listed   | 1,527        | 1,864        |
| Investment income – interest | 1            | 2            |
| <b>Total</b>                 | <u>1,528</u> | <u>1,866</u> |

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 31<sup>ST</sup> DECEMBER 2021**

**5. EXPENDITURE**

|   | 2021          | 2020          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Charitable activities</b>                      |               |               |
| 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         |
| <b>TOTAL UNRESTRICTED EXPENDITURE</b>             | <b>23,740</b> | <b>37,128</b> |
| <b>Permanent endowment</b>                        |               |               |
| Depreciation                                      | 91            | 91            |
| <b>TOTAL RESTRICTED EXPENDITURE</b>               | <b>91</b>     | <b>91</b>     |
| <b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b> | <b>23,831</b> | <b>37,219</b> |

**6. OTHER COSTS**

|                          | 2021         | 2020         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Independent examination  | 1,440        | 1,260        |
| Prior year under accrual | 240          | -            |
| <b>TOTAL</b>             | <b>1,680</b> | <b>1,260</b> |

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 | -            | -            |
|                       | <b>4,925</b> | <b>1,162</b> |

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 31<sup>ST</sup> DECEMBER 2021**

**9. TANGIBLE FIXED ASSETS**

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

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<br>£    | 2020<br>£    |
|-------------------------------------|--------------|--------------|
| Amounts receivable within one year: |              |              |
| Trade Debtors                       | 333          | 749          |
| Prepayments                         | 8,806        | 893          |
|                                     | <u>9,139</u> | <u>1,642</u> |

All debtors relate to the unrestricted funds.

**11. INVESTMENTS**

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| <b>M&amp;G Charity Multi Asset Fund</b> |               |               |
| As at 1 <sup>st</sup> January           | 46,389        | 47,914        |
| Dividends reinvested                    | 1,527         | 1,864         |
| Revalued in year                        | 4,584         | (3,389)       |
| As at 31 <sup>st</sup> December         | <u>52,500</u> | <u>46,389</u> |

All investments relate to unrestricted funds.

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

---

**12. CREDITORS**

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

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 18<sup>th</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2021**

**15. RESERVES**

|  | Balance at<br>1 Jan 2021 | Income | Expenditure | Transfers | Gain on<br>revaluation of<br>investments | Balance at<br>31 December<br>2021 |
|--|--------------------------|--------|-------------|-----------|--|-----------------------------------|
| <b>Permanent Endowment<br/>Fund</b>      |                          |        |             |           |  |                                   |
| Grants received for<br>Improvements 1964 | 2,616                    | -      | (91)        | -         | -  | 2,525                             |
| <b>Unrestricted Funds</b>                |                          |        |             |           |  |                                   |
| 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<br>1 Jan 2020 | Income | Expenditure | Transfers | Gain on<br>revaluation of<br>investments | Balance at<br>31 December<br>2020 |
| <b>Permanent Endowment<br/>Fund</b>      |                          |        |             |           |  |                                   |
| Grants received for<br>Improvements 1964 | 2,707                    | -      | (91)        | -         | -  | 2,616                             |
| <b>Restricted Funds</b>                  |                          |        |             |           |  |                                   |
| Grants for refurbishment                 | -                        | 10,000 | (10,000)    | -         | -  | -                                 |
| <b>Unrestricted Funds</b>                |                          |        |             |           |  |                                   |
| 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 31<sup>ST</sup> DECEMBER 2021**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                           | Grants<br>received in<br>1964 for<br>improvements<br>(Restricted) | Extra-<br>ordinary<br>repair fund | Cyclical<br>repair<br>fund | Revenue<br>reserve | Total   |
|---------------------------|---|-----------------------------------|----------------------------|--------------------|---------|
|                           | £   | £                                 | £                          | £                  | £       |
| <b>Restricted funds</b>   |   |                                   |                            |                    |         |
| Tangible fixed assets     | 2,525   | -                                 | -                          | -                  | 2,525   |
| <b>Unrestricted funds</b> |   |                                   |                            |                    |         |
| 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<br>received for<br>improvements<br>(1964)<br>(Restricted) | Extra-<br>ordinary<br>repair fund | Cyclical<br>repair<br>fund | Revenue<br>reserve | Total   |
|---------------------------|--|-----------------------------------|----------------------------|--------------------|---------|
|                           | £  | £                                 | £                          | £                  | £       |
| <b>Restricted funds</b>   |  |                                   |                            |                    |         |
| Tangible fixed assets     | 2,616  | -                                 | -                          | -                  | 2,616   |
| <b>Unrestricted funds</b> |  |                                   |                            |                    |         |
| 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  |

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

---

**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.