

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 2022**

**CALEB LOVEJOY'S ALMSHOUSE CHARITY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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<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**

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**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

<b>Solicitors:</b>	Moore Barlow LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR	Third Sector Law Ltd 240 Shinfield Road Reading, Berks RG2 8EX
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**CALEB LOVEJOY'S ALMSHOUSE CHARITY  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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

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

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*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 31<sup>st</sup> December 2022 totalled £79,029 compared with £78,611 at 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2022**

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**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.

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

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As agreed by the Trustees, the weekly maintenance charge for 2023 was increased from 1<sup>st</sup> 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 16<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2022**

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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:

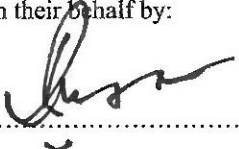
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 5<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2022**

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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 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.



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 31<sup>ST</sup> DECEMBER 2022**

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	PERMANENT ENDOWMENT FUND	TOTAL FUNDS	TOTAL FUNDS
	<u>Notes</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME</b>		42,517	2,000	-	44,517	38,727
<b>EXPENDITURE</b>						
Charitable activities	5	40,819	-	91	40,910	23,831
Other costs	6	1,652	-	-	1,652	1,680
<b>TOTAL EXPENDITURE</b>		42,471	-	91	42,562	25,511
<b>NET INCOME/(DEFICIT)</b>		46	2,000	(91)	1,955	13,216
<b>UNREALISED (LOSS)/GAIN OF INVESTMENTS</b>	11	(1,537)	-	-	(1,537)	4,584
<b>NET INCOME/(DEFICIT)</b>		(1,491)	2,000	(91)	418	17,800
<b>TOTAL FUNDS BROUGHT FORWARD</b>		76,086	-	2,525	78,611	60,811
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 31<sup>ST</sup> DECEMBER 2022**

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

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

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	PERMANENT ENDOWMENT	TOTAL FUNDS	TOTAL FUNDS
	<u>Notes</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	9	-	-	2,434	2,434	2,525
		-----	-----	-----	-----	-----
		-	-	2,434	2,434	2,525
		-----	-----	-----	-----	-----
<b>CURRENT ASSETS</b>						
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
		-----	-----	-----	-----	-----
<b>CREDITORS: Amounts falling due within one year</b>	12	(9,350)	-	-	(9,350)	(9,615)
		-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS</b>		74,595	2,000	-	76,595	75,743
		-----	-----	-----	-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		74,595	2,000	2,434	79,029	78,611
		-----	-----	-----	-----	-----
<b>NET ASSETS</b>		74,595	2,000	2,434	79,029	78,611
		=====	=====	=====	=====	=====
<b>UNRESTRICTED FUNDS</b>						
General and repair funds	16	74,595	-	-	74,595	76,086
<b>RESTRICTED FUNDS</b>						
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 31<sup>ST</sup> DECEMBER 2022**

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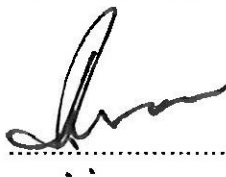
For the financial year ended 31<sup>st</sup> December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

5<sup>th</sup> April 2023

  
.....

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 2022**

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**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 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 2022**

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**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.

**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 2022**

**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	-
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,562</u>

There were no restricted funds in 2021.

**4. INVESTMENT INCOME**

	2022 £	2021 £
Investment income – listed	1,952	1,527
Investment income – interest	5	1
<b>Total</b>	<u>1,957</u>	<u>1,528</u>

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 31<sup>ST</sup> DECEMBER 2022**

**5. EXPENDITURE**

	2022	2021
	£	£
<b>Charitable activities</b>		
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
	<u>40,819</u>	<u>23,740</u>
<b>TOTAL UNRESTRICTED EXPENDITURE</b>		
<b>Permanent endowment</b>		
Depreciation	<u>91</u>	<u>91</u>
<b>TOTAL RESTRICTED EXPENDITURE</b>	<u>91</u>	<u>91</u>
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<u>40,910</u>	<u>23,831</u>
<b>6. OTHER COSTS</b>	2022	2021
	£	£
Independent examination	1,440	1,440
Other accountancy costs	212	-
Prior year under accrual	<u>-</u>	<u>240</u>
<b>TOTAL</b>	<u>1,652</u>	<u>1,680</u>

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
	<u>1,325</u>	<u>4,925</u>

There was one employee during the year (2021 - 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 2022**

**9. TANGIBLE FIXED ASSETS**

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

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
	<u>798</u>	<u>9,139</u>

All debtors relate to the unrestricted funds.

**11. INVESTMENTS**

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

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**12. CREDITORS**

Amounts falling due within one year:	2022	2021
	£	£
Accruals	9,350	9,525
Other social security costs	-	90
	<u>9,350</u>	<u>9,615</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 first 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 £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 31<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2022**

**15. RESERVES**

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	Balance at 31 December 2022
	£	£	£		£	£
<b>Permanent Endowment Fund</b>						
Grants received for Improvements 1964	2,525	-	(91)	-	-	2,434
<b>Restricted income fund</b>						
Grants received 2022	-	2,000	-	-	-	2,000
<b>Unrestricted funds</b>						
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
	£	£	£	£	£	£
<b>Permanent Endowment Fund</b>						
Grants received for 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	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

**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 2022**

**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)
	<u>4,434</u>	<u>30,000</u>	<u>9,000</u>	<u>35,595</u>	<u>79,029</u>

**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)
	<u>2,525</u>	<u>30,000</u>	<u>5,000</u>	<u>41,086</u>	<u>78,611</u>

**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 2022**

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**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.