

PETERBOROUGH ALMSHOUSE TRUST CIO

England & Wales · Charity number 1179603

Details

Status Registered

Legal form CIO

Registered 2018-08-20

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

Contact

Address Managers House
Stephenson Court
Peterborough
PE1 5DW

Phone 01733561065

Email office@stephensoncourt.org.uk

Website www.peterboroughalmshousetrust.org.uk

Activities

Objects: (A) THE PROVISION OF HOUSING ACCOMMODATION FOR THE BENEFICIARIES; AND (B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

Activities: Our Charity's purposes as set out in the objects contained in the Charity's Governing Document are:-(a) the provision of housing accommodation for beneficiaries and (b) such charitable purposes for the benefit of residents as the Trustees decide. The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Peterborough in accordance with the above provisions.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Peterborough City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£278,778	£364,890	-	-
2024-06-30	£280,979	£368,374	-	-
2023-06-30	£270,934	£472,168	-	-
2022-06-30	£261,153	£270,426	-	-
2021-06-30	£252,529	£277,750	-	-

Trustees

Name	Role	Appointed
PATRICIA MARY BEDFORD	Chair	2018-12-07
Andrew Brooks		2025-09-04
BRIAN PARSONS		2023-03-10
Christopher Browne		2024-02-09
Dr John Hastie		2021-05-07
FRANCES ANNE RUSSELL		2018-12-07
Janet Cooper		2025-10-02
Mary Martin		2022-04-08
Rev Michelle Dalliston		2022-03-20
Rev Paul Whiteley		2021-05-30
Susan Coaker		2026-02-05

PETERBOROUGH ALMSHOUSE TRUST CIO

England & Wales - Charity number 1179603

Accounts

PETERBOROUGH ALMSHOUSE TRUST CIO

Unaudited Financial Statements

for the year ended

30 June 2025



Peterborough
Almshouse
Trust CIO

PETERBOROUGH ALMSHOUSE TRUST CIO

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for the year ended 30 June 2025

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PETERBOROUGH ALMSHOUSE TRUST CIO

Legal and Administrative Information

for the year ended 30 June 2025

Trustees	Mrs Pat Bedford	Chairman
	Mrs Frances Russell	Hon Treasurer
	Dr John Hastie	
	Revd Paul Whiteley	
	Revd Michelle Dalliston	
	Mrs Mary Martin	
	Mr Brian Parsons	
	Mr Christopher Browne	
	Rev Rebecca Yates	
	Mr Iain Vernon	(Retired 18 August 2024)
Registered office	The Manager's Office Stephenson Court Granby Street Peterborough PE1 5DW	
Charity Registration Number	1179603	
Solicitors	Chattertons 9 Broad Street Stamford PE9 1PY	
Bankers	Virgin Money 5 Church Street Peterborough PE1 1XB	
Independent examiner	Ken Maggs Hoekman Way Spalding PE11 3HE	

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report for the year ended 30 June 2025

The Trustees of Peterborough Almshouse Trust CIO present their report together with the financial statements for the period 1 July 2024 to 30 June 2025.

TRUSTEES

Trustees who served during the year were as follows:

Mrs Pat Bedford	Co-opted	Chairman	(Renewed 8 September 2022)
Mrs Fran Russell	Co-opted	Hon Treasurer	(Renewed 14 July 2023)
Dr John Hastie	Co-opted		(Renewed 2 May 2024)
Revd Paul Whiteley	Ex-Officio		(Joined 30 May 2021)
Revd Michelle Dallaston	Ex-Officio		(Joined 20 March 2022)
Mrs Mary Martin	Co-opted		(Joined 6 March 2025)
Mr Brian Parsons	Co-opted		(Joined 10 March 2023)
Mr Christopher Browne	Co-opted		(Appointed 9 February 2024)
Rev Rebecca Yates	Co-opted		(Appointed 7 March 2024)
Mr Iain Vernon	Co-opted		(Retired 18 August 2024)

The Trustees report the retirement of Iain Vernon on 18th August 2024. Iain was a trustee for 15 years and the Vice Chairman and property trustee for 14 of those. He was a fundamental part to the Trust and is greatly missed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and other information

Peterborough Almshouse Trust CIO, registered charity number 1179603, is currently governed by a Constitution dated 20 August 2018.

All assets and liabilities were transferred from the unincorporated Peterborough Almshouse Trust to Peterborough Almshouse Trust CIO on 1 January 2019 by means of a Transfer Agreement dated 1 January 2019.

Appointment of Trustees

The 2018 Constitution provides that the Charity is administered by up to 9 co-opted and 2 ex-officio Trustees. The ex-officio Trustees are the Vicar of the Ecclesiastical Parish of St John the Baptist, Peterborough and the Rector of the Ecclesiastical Parish of Paston All Saints, Peterborough, for the time being. As required by the Constitution, co-opted Trustees are appointed for a three-year term of office

Potential Trustees are selected on the basis of what their life-skills and professional experience can bring to the charity. The charity relies heavily on the activities of its voluntary Trustees as it employs only two members of staff.

No trustees are paid for carrying out their duties.

Trustee training

Training of Trustees is arranged on an ad hoc basis, often via the Almshouse Association.

Organisation

For the period from 1 July 2024 to 30 June 2025 the main body of Trustees met on eight occasions during the year, carrying out their duty to manage the Charity. Sub-committees met regularly to deal with financial matters, forward-planning and items of fabric and maintenance. The meetings were held in person at Stephenson Court.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2025

RISK MANAGEMENT

The Trustees are aware that the charity has risks to which it is exposed. They continue to assess the various risks the charity faces and the steps taken to lessen them. The Trustees will continue to monitor and review the risks as they deem appropriate.

OBJECTIVES AND ACTIVITIES

Our charity's purposes as set out in the objects contained in the charity's Governing Document are:

- a) the provision of housing accommodation for beneficiaries, and
- b) such charitable purposes for the benefit of residents as the Trustees decide.

The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Granby Street, Peterborough, in accordance with the above provisions and to use the assets of the charity to further these aims. Our aims fully reflect the purposes that the charity was set up to further.

The charity is not regulated by a regulator or registered with a registrar other than the Charity Commission. It does not carry out its purposes predominantly through grant-making. It does not have a trading subsidiary and does not raise funds from the public.

The focus of our work

The Trustees are committed to providing good quality, secure homes, to safeguarding the interests of the residents of the Almshouse and keep these aims under regular review. This review is intended to look at the work of the charity during July 2024 to June 2025 and the benefits provided for the people we are set up to help. It also helps Trustees ensure our aims, objectives and activities remain focused on our stated purposes. Residents are any qualifying persons in need, hardship or distress, aged 60 or over. They are encouraged to live independently and securely in the community, for as long as they are able.

Where possible Trustees ensure that outings and entertainment are available for both active and less mobile residents and are grateful to the Lions Club and other such organisations for the support they give. During this period the residents enjoyed meals prepared by other residents and staff at Christmas, Easter, Mothering Sunday and Fathers' Day; BBQ, quiz nights and afternoon teas out. S&G Roofing Supplies' generous donation of £500 in December 2024 allowed for the residents to have a Christmas celebration lunch, Mothers' Day and Fathers' Day meal using this donation.

Lifeline

Residents are protected by the charity's free provision of a Lifeline service. This service was updated this financial year to a digital monitoring service with the forthcoming retirement of the copper wired phone system. Trustees and residents are grateful to our Clerk to the Trustees and Property Manager who volunteer to be on call for the service outside office hours.

Strategic planning

The Trustees are fully aware that they have a responsibility to ensure the long-term viability of the Peterborough Almshouse Trust CIO so that it can continue to meet the needs of beneficiaries as long as the need exists. In a changing social and economic environment, it is vital that they regularly review the facilities and services offered. A Strategic Planning Committee meets as required to examine the changing market situation and evaluate technological and social advances to see how best they can be incorporated into future plans.

Staffing

The charity employs a Clerk to the Trustees and Property Manager who are paid above the minimum Living Wage.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2025

OBJECTIVES AND ACTIVITIES (continued)

Website and Contacts

The number of applications for residence has increased significantly both by the website and by close links established with Peterborough City Council and other bodies which support housing people in Peterborough who have become homeless. Advertising via RightMove has attracted qualifying people in need who were unaware of the charity.

Selective Licensing

Selective licensing came into effect in Peterborough in 2016 and affects letting properties within the PE1 district, where the almshouse is situated. Licences are continuously monitored by ourselves and the Peterborough City Council to ensure that gas safety reports, electrical periodic inspections and EPC's are up to date. It has been confirmed by the Peterborough City Council that we have been exempted from the Licence.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's information on public benefit when reviewing our aims and objectives and in planning our future activities. We have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to this guidance. Almshouses were set up to provide aid to people in need, hardship or distress. All applicants for accommodation, who qualify under the terms of the charity's Governing Document, are considered carefully and housed if the Trustees consider they will benefit from acceptance by the charity.

ACHIEVEMENTS AND PERFORMANCE

Investments

Trustees hold an annual review of all investments. Our aim continues to be to produce sufficient annual income to cover annual expenditure and to at least maintain the real value of investments. Trustees continue to manage the charity's expenditure prudently and ensure that the site is maintained in the best possible condition for residents.

Disaster Recovery Plan

This is kept under regular review.

Ensuring our work delivers our aims

In order to keep the dwellings and the site environment in good order and to enable beneficiaries to live in safe, comfortable surroundings, the Trustees have on-going programmes to upgrade or renew the buildings and facilities, with an emphasis on high quality and in a manner that causes as little disruption to residents as possible. All legislation is complied with fully, including testing for legionella, fire alarm testing, gas and electrical safety, and all properties have a full inspection at least annually. The CCTV system encompasses all areas of the site, complementing the existing security fencing and gates.

Property Refurbishment Programme

The Trustees have worked on a programme of refurbishment which trialled all-electric hot water and heating systems, as well as making insulation improvements and improving facilities and layout for the benefit of residents. The Trustees are pleased with the outcome and the heating element has proven to be more economical. The all-electric hot water and heating systems have now been placed in five flats and five bungalows and it is envisaged that this will continue when properties become vacant.

Improvements on Site

Window infills have been completed in nine properties, making the homes warmer and quieter. Wet rooms have been put into nine properties also giving accessibility improvement.

The allotments have now been in use for a year and are still being enthusiastically cultivated with other residents finding it an interesting topic of conversation.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Energy Performance Certification

Certificates are provided to residents where appropriate. The Trust is actively looking at ways to lower the EPC number on other properties where they fall below a C.

Reserves Policy

The Trustees aim to maintain sufficient liquid (free) reserves to cover a minimum of six to nine months' expenditure.

The Trust in accordance with the recommendation of the Almshouse association maintains three reserves within its designated funds. These are the Extraordinary Repairs reserve, the Cyclical Maintenance reserve and the Housing Properties fund. The purpose of these is to cover future contingencies. the Trustees review their adequacy at the end of each year.

The free reserves are currently showing as a deficit of £306,619. At six months this needs to be approximately £119,000. The trustees have reduced the element of the Weekly Maintenance Contributions allocated to Cyclical Maintenance in order to assist the free reserves recovery. Those funds are currently strong.

Financial Review

The financial activities for the year are fully reflected in the Statement of Financial Activities and the financial position in the Balance Sheet on pages 8 and 9.

The property which is known as Stephenson Court and other land held by the charity is required to be held in perpetuity by the charity or suitable equivalent replacement property fund. As such this property is a Permanent Endowment and is now shown as such within the financial statements. The Permanent Endowment is included within the financial statement at an amount of £1,161,831 (2024 - £929,513).

The Permanent Endowment assets are shown at the historical cost or fair valuation when gifted to the charity less any depreciation. The net book value of the properties shown in the accounts is not representative of the fair value of those properties. As they are to be included in perpetuity, if they were ever to be sold then an equivalent capital amount would need to be used to purchase more properties for the continuation of Almshouses for beneficiaries. There is therefore no benefit in obtaining a fair value.

Improvements to Endowment Properties have used Extraordinary Repair Fund monies as it meets that objective. As the property will remain within the charity almshouses then a transfer amounting to £281,107 has been made to create additional Permanent Endowment.

During the year, maintenance and repair costs amounted to £119,694 (2024 - £139,107), of which £41,740 was met from the General Fund, £43,697 was met from the Cyclical Maintenance Fund and £34,257 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £278,778 (2024 - £285,979). After expenditure, net outgoing unrestricted funds amounted to £37,279 (2024 - net outgoing £49,395). The charity also saw a net increase in the value of its assets held for investment purposes, amounting to £82,335 (2024 - increase of £86,079).

The level of unrestricted funds at the year end amounted to £1,270,429 (2024 - £1,383,087), of which the General Fund represented £232,543 (2024 - £152,868), the Extraordinary Repair Fund represented £217,243 (2024 - £375,721) and the Cyclical Maintenance Fund represented £820,643 (2024 - £854,498).

The deficit shown should not be considered as a negative point because the funds have been built for this purpose, restoring and maintaining the standard of the properties for the Almspeople and over the last few years, the trustees have been carrying out works around the site as they have been considered necessary.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2025

TRUSTEES' RESPONSIBILITIES

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of their constitution. The trustees 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.

INDEPENDENT EXAMINER

A resolution to re-appoint Mr K J Maggs as independent examiner for the ensuing year will be proposed at the annual general meeting.

Approved by the trustees of the charity on **2 October 2025** and signed on its behalf by:

Mrs Pat Bedford

Chairman

**Independent Examiner's Report to the trustees of the
PETERBOROUGH ALMSHOUSE TRUST CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025 which are set out on pages 8 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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

K.J. Maggs B.A., F.C.A.
Chartered Accountant
Spalding

Date: **2 October 2025**

PETERBOROUGH ALMSHOUSE TRUST CIO

Statement of Financial Activities

for the year ended 30 June 2025

		2025				
		Unrestricted	Restricted	Endowment	Total	2024
		Funds	Funds	Funds	Funds	Total
	Note	£	£	£	£	Funds
						£
Income from:						
Donations and legacies	2	500	-	-	500	500
Charitable activities	3	246,662	-	-	246,662	247,108
Investments	4	31,095	-	-	31,095	37,820
Other income		521	-	-	521	551
Total income		<u>278,778</u>	<u>-</u>	<u>-</u>	<u>278,778</u>	<u>285,979</u>
Expenditure on:						
Charitable activities	5	316,057	44	48,789	364,890	373,374
Total expenditure		<u>316,057</u>	<u>44</u>	<u>48,789</u>	<u>364,890</u>	<u>373,374</u>
Gains on investment property	7	80,000	-	123,393	203,393	-
Gains on investments	8	2,335	-	-	2,335	86,079
Net income / (expenditure)		<u>45,056</u>	<u>(44)</u>	<u>74,604</u>	<u>119,616</u>	<u>(1,316)</u>
Transfers between funds	11	<u>(157,714)</u>	<u>-</u>	<u>157,714</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(112,658)</u>	<u>(44)</u>	<u>232,318</u>	<u>119,616</u>	<u>(1,316)</u>
Reconciliation of funds:						
Total funds brought forward		1,383,087	44	929,513	2,312,644	2,313,960
Total funds carried forward	11	<u><u>1,270,429</u></u>	<u><u>-</u></u>	<u><u>1,161,831</u></u>	<u><u>2,432,260</u></u>	<u><u>2,312,644</u></u>

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

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Balance Sheet
At 30 June 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1,717,874		1,370,751	
Investments	8	665,811		917,867	
			2,383,685		2,288,618
Current assets					
Debtors	9	30,352		26,468	
Cash at bank and in hand		57,747		32,172	
		88,099		58,640	
Creditors: Amounts falling due within one year	10	(39,524)		(34,614)	
Net current assets			48,575		24,026
Total assets less current liabilities			2,432,260		2,312,644
Funds					
Unrestricted	11	1,270,429		1,383,087	
Restricted	11	-		44	
Endowment	11	1,161,831		929,513	
		2,432,260		2,312,644	

These financial statements were approved and authorised by the Trustees on **2 October 2025** and are signed on their behalf by:

Mrs Pat Bedford
Chairman

Mrs Frances Russell
Hon Treasurer

The notes on pages 10 to 19 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Notes to the Financial Statements

for the year ended 30 June 2025

1. Accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102) (SORP).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

1. Accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 amount of the obligation can be measured reliably.

Charitable activity expenditure is detailed in note 5 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, computer costs, and bank charges. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Almshouse land	Not depreciated
Almshouse refurbishments	Straight line over 15 year
Office equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years

Investment properties

Investment properties are properties which are held for long-term investment and are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

1. Accounting Policies (continued)

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total Funds 2024 £
Donations - Commercial	500	-	500	500

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

3. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total Funds 2024 £
Weekly maintenance contributions	222,160	-	222,160	222,779
Utility charges	18,230	-	18,230	19,247
Guest suite	310	-	310	82
Government grants	5,962	-	5,962	5,000
	<u>246,662</u>	<u>-</u>	<u>246,662</u>	<u>247,108</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total Funds 2024 £
NAACIF Income shares	9,474	-	9,474	18,719
Land rents receivable	20,108	-	20,108	17,691
Bank interest receivable	1,513	-	1,513	1,410
	<u>31,095</u>	<u>-</u>	<u>31,095</u>	<u>37,820</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

5. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Charitable activities					
Wages and social security	32,219	-	-	32,219	28,289
Employees pension costs	-	-	-	-	764
Staff training	420	-	-	420	294
Community charges	1,809	-	-	1,809	1,836
Water rates	8,702	-	-	8,702	7,614
Gas and electricity	44,560	-	-	44,560	47,428
Gas and electric servicing	6,552	-	-	6,552	9,379
Insurance	5,403	-	-	5,403	5,759
General repairs	29,100	-	-	29,100	37,038
Cyclical maintenance	43,697	-	-	43,697	14,035
Extraordinary repairs	34,257	-	-	34,257	73,574
Garden maintenance	12,640	-	-	12,640	14,460
Travel expenses	67	-	-	67	44
Cleaning	17,235	-	-	17,235	20,019
Security and fire protection	35	-	-	35	484
Telephone	1,434	-	-	1,434	1,259
Lifeline	4,862	-	-	4,862	4,865
Residents welfare	4,749	44	-	4,793	5,692
TV Licences	876	-	-	876	513
Subscriptions	936	-	-	936	763
Depreciation	5,444	-	48,789	54,233	40,512
	<u>254,997</u>	<u>44</u>	<u>48,789</u>	<u>303,830</u>	<u>314,621</u>
Support costs					
Wages and social security	46,823	-	-	46,823	46,882
Employees pension costs	-	-	-	-	400
Printing and stationery	667	-	-	667	791
Postage and sundries	12	-	-	12	151
Computer and software costs	6,594	-	-	6,594	4,890
Payroll charges	245	-	-	245	348
Bad debts	1,079	-	-	1,079	751
Bank charges and interest	2	-	-	2	4
	<u>55,422</u>	<u>-</u>	<u>-</u>	<u>55,422</u>	<u>54,217</u>
Governance costs					
Independent examiner's fees	1,560	-	-	1,560	1,460
Legal and professional fees	3,953	-	-	3,953	2,951
Sundry professional costs	125	-	-	125	125
	<u>5,638</u>	<u>-</u>	<u>-</u>	<u>5,638</u>	<u>4,536</u>
Total charitable activities expenditure	<u>316,057</u>	<u>44</u>	<u>48,789</u>	<u>364,890</u>	<u>373,374</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

6. Staff costs and employee benefits

The aggregate payroll costs were:	2025	2024
	£	£
Wages and salaries	71,249	68,476
Social security costs	7,793	6,695
Other pension costs	-	1,164
	<u>79,042</u>	<u>76,335</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either the current or prior year.

The average number of monthly employees was 2 (2024 - 2).

No amounts are payable to the trustees in respect of remuneration, benefits in kind or reimbursement of expenses.

7. Tangible fixed assets

	Almshouses	Freehold	Office	Fixtures and	Total
	£	land	equipment	fittings	£
Cost					
At 1 July 2024	2,258,723	1,020,000	16,515	21,299	3,316,537
Additions	157,714	16,607	-	23,642	197,963
Disposals	-	-	-	(7,746)	(7,746)
Revaluation	-	203,393	-	-	203,393
At 30 June 2025	<u>2,416,437</u>	<u>1,240,000</u>	<u>16,515</u>	<u>37,195</u>	<u>3,710,147</u>
Depreciation					
At 1 July 2024	1,909,210	-	16,011	20,565	1,945,786
Charge for the year	48,515	-	504	5,214	54,233
On disposals	-	-	-	(7,746)	(7,746)
At 30 June 2025	<u>1,957,725</u>	<u>-</u>	<u>16,515</u>	<u>18,033</u>	<u>1,992,273</u>
Net book value					
At 30 June 2025	<u>458,712</u>	<u>1,240,000</u>	<u>-</u>	<u>19,162</u>	<u>1,717,874</u>
At 30 June 2024	<u>349,513</u>	<u>1,020,000</u>	<u>504</u>	<u>734</u>	<u>1,370,751</u>

The freehold land is held for investment purposes and is in the opinion shown materially at the open market value. The last professional valuation was undertaken by Carter Jonas at 7 March 2025.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

8. Investments

	Units held	Market value at 1 July 2024	Acquisitions / (disposals)	Valuation adjustment	Market value 30 June 2025
National Almshouses Association C.I.F Income shares	161,966 (2024 - 235,142)	219,011	(70,000)	5,780	154,791
National Almshouses Association C.I.F Accumulation shares	115 (2024 - 1,651)	195,811	(184,391)	3,217	14,637
COIF Charities Ethical Investment Fund	95,034 (2024 - 95,034)	503,045	-	(6,662)	496,383
		<u>917,867</u>	<u>(254,391)</u>	<u>2,335</u>	<u>665,811</u>
		Additions	Disposals	Net effect	
National Almshouses Association C.I.F Accumulation shares		<u>609</u>	<u>(255,000)</u>	<u>(254,391)</u>	

9. Debtors

	2025 £	2024 £
Trade debtors	12,314	9,035
Prepayments	18,038	17,433
	<u>30,352</u>	<u>26,468</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,163	12,150
Other creditors	5,703	5,503
Taxation and social security	2,861	2,459
Accrued expenditure	6,519	6,677
Deferred income	7,278	7,825
	<u>39,524</u>	<u>34,614</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

11. Statement of funds

Movement in resources

	Balance at 1 July 2024 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2025 £
Designated funds					
Extraordinary repairs fund	375,721	26,000	(34,257)	(150,221)	217,243
Cyclical maintenance fund	854,498	15,000	(43,697)	(5,158)	820,643
	<u>1,230,219</u>	<u>41,000</u>	<u>(77,954)</u>	<u>(155,379)</u>	<u>1,037,886</u>
General funds					
General fund	152,868	237,778	(238,103)	80,000	232,543
Total unrestricted funds	<u>1,383,087</u>	<u>278,778</u>	<u>(316,057)</u>	<u>(233,093)</u>	<u>1,270,429</u>
Restricted funds					
Residents benefit fund	44	-	(44)	-	-
Endowment funds					
Permanent	929,513	-	(48,789)	281,107	1,161,831
Total funds	<u>2,312,644</u>	<u>278,778</u>	<u>(364,890)</u>	<u>48,014</u>	<u>2,432,260</u>

Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Designated funds				
Extraordinary repairs reserve	-	203,345	13,898	217,243
Cyclical maintenance reserve	-	462,466	358,177	820,643
	<u>-</u>	<u>665,811</u>	<u>372,075</u>	<u>1,037,886</u>
General funds				
General fund	539,162	-	(306,619)	232,543
Total unrestricted funds	<u>539,162</u>	<u>665,811</u>	<u>65,456</u>	<u>1,270,429</u>
Endowment funds				
Permanent	1,178,712	-	(16,881)	1,161,831
Total funds	<u>1,717,874</u>	<u>665,811</u>	<u>48,575</u>	<u>2,432,260</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

12. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

13. Fund comparatives

	2024			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from:				
Donations and legacies	500	-	-	500
Charitable activities	247,108	-	-	247,108
Investments	37,820	-	-	37,820
Other income	551	-	-	551
Total income	285,979	-	-	285,979
Expenditure				
Charitable activities	335,374	-	38,000	373,374
Total expenditure	335,374	-	38,000	373,374
Gain on property investments	-	-	-	-
Gains on investments	86,079	-	-	86,079
Net income	36,684	-	(38,000)	(1,316)

Movement in resources

	Balance at 1 July 2023 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2024 £
Designated funds					
Extraordinary repairs reserve	425,434	26,000	(73,574)	(2,139)	375,721
Cyclical maintenance reserve	777,887	35,000	(14,035)	55,646	854,498
	1,203,321	61,000	(87,609)	53,507	1,230,219
General funds					
General fund	175,654	224,979	(247,765)	-	152,868
Total unrestricted funds	1,378,975	285,979	(335,374)	53,507	1,383,087
Restricted funds					
Residents benefit fund	44	-	-	-	44
Endowment funds					
Permanent	934,941	-	(38,000)	32,572	929,513
Total endowment funds	934,941	-	(38,000)	32,572	929,513
Total funds	2,313,960	285,979	(373,374)	86,079	2,312,644

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2025

13. Fund comparatives (continued)

Analysis of net assets

	Tangible fixed assets	Investments	Other net assets	Total
	£	£	£	£
Designated funds				
Extraordinary repairs reserve	-	389,334	(13,613)	375,721
Cyclical maintenance reserve	-	502,141	352,357	854,498
	<u>-</u>	<u>891,475</u>	<u>338,744</u>	<u>1,230,219</u>
General funds				
General fund	395,114	-	(242,246)	152,868
Total unrestricted funds	<u>395,114</u>	<u>891,475</u>	<u>96,498</u>	<u>1,383,087</u>
Restricted funds				
Residents benefit fund	-	-	44	44
Endowment funds				
Permanent	<u>934,941</u>	<u>-</u>	<u>(5,428)</u>	<u>929,513</u>
Total funds	<u><u>1,370,751</u></u>	<u><u>917,867</u></u>	<u><u>24,026</u></u>	<u><u>2,312,644</u></u>

PETERBOROUGH ALMSHOUSE TRUST CIO

England & Wales - Charity number 1179603

Accounts

PETERBOROUGH ALMSHOUSE TRUST CIO

Unaudited Financial Statements

for the year ended

30 June 2024



Peterborough
Almshouse
Trust CIO

PETERBOROUGH ALMSHOUSE TRUST CIO

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for the year ended 30 June 2024

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PETERBOROUGH ALMSHOUSE TRUST CIO

Legal and Administrative Information

for the year ended 30 June 2024

Trustees	Mrs Pat Bedford	Chairman
	Mr Iain Vernon	Vice-Chairman
	Mrs Frances Russell	Hon Treasurer
	Dr John Hastie	
	Rev Paul Whiteley	
	Revd Michelle Dalliston	
	Mrs Mary Martin	
	Mr Brian Parsons	
	Mr Christopher Browne	(Appointed 9 February 2024)
	Rev Rebecca Yates	(Appointed 7 March 2024)
	Mrs Helen Facer	(Retired 9 February 2024)
Registered office	The Manager's Office Stephenson Court Granby Street Peterborough PE1 5DW	
Charity Registration Number	1179603	
Solicitors	Greenwoods Monkstone House City Road Peterborough PE1 1JE	
Bankers	Yorkshire Bank 10 Church Street Peterborough PE1 1XP	
Independent examiner	Ken Maggs Hoekman Way Spalding PE11 3HE	

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report for the year ended 30 June 2024

The Trustees of Peterborough Almshouse Trust CIO present their report together with the financial statements for the period 1 July 2023 to 30 June 2024.

TRUSTEES

Trustees who served during the year were as follows:

Mrs Pat Bedford	Co-opted	Chairman	(Renewed 8 September 2022)
Mr Iain Vernon	Co-opted	Vice-Chairman	(Renewed 18 August 2021)
Mrs Fran Russell	Co-opted	Hon Treasurer	(Renewed 14 July 2023)
Dr John Hastie	Co-opted		(Renewed 2 May 2024)
Revd Paul Whiteley	Ex-Officio		(Joined 30 May 2021)
Revd Michelle Dallaston	Ex-Officio		(Joined 20 March 2022)
Mrs Mary Martin	Co-opted		(Joined 8 April 2022)
Mr Brian Parsons	Co-opted		(Joined 10 March 2023)
Mr Christopher Browne	Co-opted		(Appointed 9 February 2024)
Rev Rebecca Yates	Co-opted		(Appointed 7 March 2024)
Mrs Helen Facer	Co-opted		(Retired 9 February 2024)

The Trustees report the retirement of Helen Facer on 9 February 2024. Helen was a Trustee for three years and the Property Trustee for two of those. The Trustees were very pleased to welcome Chris Browne and Rev Becca Yates as new Trustees this year. Chris Browne took over the Property Trustee role on Helen Facer's retirement. Whilst it was agreed for Alderman Bella Saltmarsh to be a Trustee at the meeting on 2 May 2024, she declined shortly afterwards due to too many commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and other information

Peterborough Almshouse Trust CIO, registered charity number 1179603, is currently governed by a Constitution dated 20 August 2018.

All assets and liabilities were transferred from the unincorporated Peterborough Almshouse Trust to Peterborough Almshouse Trust CIO on 1 January 2019 by means of a Transfer Agreement dated 1 January 2019.

Appointment of Trustees

The 2018 Constitution provides that the Charity is administered by up to 9 co-opted and 2 ex-officio Trustees. The ex-officio Trustees are the Vicar of the Ecclesiastical Parish of St John the Baptist, Peterborough and the Rector of the Ecclesiastical Parish of Paston All Saints, Peterborough, for the time being. As required by the Constitution, co-opted Trustees are appointed for a three-year term of office.

Potential Trustees are selected on the basis of what their life-skills and professional experience can bring to the charity. The charity relies heavily on the activities of its voluntary Trustees as it employs only two members of staff.

No trustees are paid for carrying out their duties.

Trustee training

Training of Trustees is arranged on an ad hoc basis, often via the Almshouse Association.

Organisation

For the period from 1 July 2023 to 30 June 2024 the main body of Trustees met on eight occasions during the year, carrying out their duty to manage the Charity. Sub-committees met regularly to deal with financial matters, forward-planning and items of fabric and maintenance. The meetings were held in person at Stephenson Court.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2024

RISK MANAGEMENT

The Trustees are aware that the charity has risks to which it is exposed. They continue to assess the various risks the charity faces and the steps taken to lessen them. The Trustees will continue to monitor and review the risks as they deem appropriate.

OBJECTIVES AND ACTIVITIES

Our charity's purposes as set out in the objects contained in the charity's Governing Document are:

- a) the provision of housing accommodation for beneficiaries, and
- b) such charitable purposes for the benefit of residents as the Trustees decide.

The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Granby Street, Peterborough, in accordance with the above provisions and to use the assets of the charity to further these aims. Our aims fully reflect the purposes that the charity was set up to further.

The charity is not regulated by a regulator or registered with a registrar other than the Charity Commission. It does not carry out its purposes predominantly through grant-making. It does not have a trading subsidiary and does not raise funds from the public.

The focus of our work

The Trustees are committed to providing good quality, secure homes, to safeguarding the interests of the residents of the Almshouse and keep these aims under regular review. This review is intended to look at the work of the charity during July 2023 to June 2024 and the benefits provided for the people we are set up to help. It also helps Trustees ensure our aims, objectives and activities remain focused on our stated purposes. Residents are any qualifying persons in need, hardship or distress, aged 60 or over. They are encouraged to live independently and securely in the community, for as long as they are able.

Where possible Trustees ensure that outings and entertainment are available for both active and less mobile residents and are grateful to the Lions Club and other such organisations for the support they give. During this period the residents enjoyed meals prepared by other residents and staff at Christmas, Easter, Mothering Sunday and Fathers' Day; quiz nights and afternoon teas out. S&G Roofing supplies' generous donation of £500 in December 2023 allowed for the residents to have a Christmas celebration lunch and Fathers' Day meal using this donation.

Lifeline

Residents are protected by the charity's free provision of a Lifeline service. Trustees and residents are grateful to our Property Manager and Clerk to the Trustees who volunteer to be on call for the service outside office hours.

Strategic planning

The Trustees are fully aware that they have a responsibility to ensure the long-term viability of the Peterborough Almshouse Trust CIO so that it can continue to meet the needs of beneficiaries as long as the need exists. In a changing social and economic environment, it is vital that they regularly review the facilities and services offered. A Strategic Planning Committee meet as required to examine the changing market situation and evaluate technological and social advances to see how best they can be incorporated into future plans.

Staffing

The charity employs a Clerk to the Trustees and Property Manager who are paid above the minimum Living Wage.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2024

OBJECTIVES AND ACTIVITIES (continued)

Website and Contacts

The number of applications for residence has increased significantly both by the website and by close links established with Peterborough City Council and other bodies which support housing people in Peterborough who have become homeless. Advertising via RightMove has attracted qualifying people in need who were unaware of the charity.

Selective Licensing

Selective licensing came into effect in Peterborough in 2016 and affects letting properties within the PE1 district, where the almshouse is situated. Licences are continuously monitored by ourselves and the Peterborough City Council to ensure that gas safety reports, electrical periodic inspections and EPC's are up to date. It has been confirmed by the Peterborough City Council that we have been exempt from the Licence.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's information on public benefit when reviewing our aims and objectives and in planning our future activities. We have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to this guidance. Almshouses were set up to provide aid to people in need, hardship or distress. All applicants for accommodation, who qualify under the terms of the charity's Governing Document, are considered carefully and housed if the Trustees consider they will benefit from acceptance by the charity.

ACHIEVEMENTS AND PERFORMANCE

Investments

Trustees hold an annual review of all investments. Our aim continues to be to produce sufficient annual income to cover annual expenditure and to at least maintain the real value of investments. Trustees continue to manage the charity's expenditure prudently and ensure that the site is maintained in the best possible condition for residents.

Disaster Recovery Plan

This is kept under regular review.

Ensuring our work delivers our aims

In order to keep the dwellings and the site environment in good order and to enable beneficiaries to live in safe, comfortable surroundings, the Trustees have on-going programmes to upgrade or renew the buildings and facilities, with an emphasis on high quality and in a manner that causes as little disruption to residents as possible. All legislation is complied with fully, including testing for legionella, fire alarm testing, gas and electrical safety, and all properties have a full inspection at least annually. The CCTV system encompasses all areas of the site, complementing the existing security fencing and gates.

Property Refurbishment Programme

The Trustees have worked on a programme of refurbishment which trialled all-electric hot water and heating systems, as well as making insulation improvements and improving facilities and layout for the benefit of residents. The Trustees are pleased with the outcome and the heating element has proven to be more economical. The all-electric hot water and heating systems have now been placed in two flats and two bungalows and it is envisaged that this will continue when properties become vacant.

Improvements on Site

Window infills have been completed in three properties, making the homes warmer and quieter. Wet rooms have been put into three properties also giving accessibility improvement.

Eight allotments have been built on the unused land on the south side of the site. All the allotments have been taken up, with some residents sharing. The residents are enjoying this new past time and it has been greeted with much excitement.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Energy Performance Certification

Certificates are provided to residents where appropriate under the law.

Reserves Policy

The Trustees aim to maintain sufficient liquid reserves to cover a minimum of 6 - 9 months' expenditure.

The Trust in accordance with the recommendation of the Almshouse association maintains three reserves within its designated funds. These are the Extraordinary Repairs reserve, the Cyclical Maintenance reserve and the Housing Properties fund. The purpose of these is to cover future contingencies. the Trustees review their adequacy at the end of each year.

Financial Review

The financial activities for the year are fully reflected in the Statement of Financial Activities and the financial position in the Balance Sheet on pages 7 and 8.

The property which is known as Stephenson Court and other land held by the charity is required to be held in perpetuity by the charity or suitable equivalent replacement property found. As such this property is a Permanent Endowment and is now shown as such within the financial statements. The Permanent Endowment is included within the financial statement at an amount of £929,513 (2023 - £934,941).

The Permanent Endowment assets are shown at the historical cost or fair valuation when gifted to the charity less any depreciation. The net book value of the properties shown in the accounts is not representative of the fair value of those properties. As they are to be included in perpetuity, if they were ever to be sold then an equivalent capital amount would need to be used to purchase more properties for the continuation of Almshouses for beneficiaries. There is therefore no benefit in obtaining a fair value.

Improvements to Endowment Properties have used Extraordinary Repair Fund monies as it meets that objective. As the property will remain within the charity almshouses then a transfer amounting to £32,572 has been made to create additional Permanent Endowment.

During the year, maintenance and repair costs amounted to £139,107 (2023 - £292,168), of which £51,498 was met from the General Fund, £14,035 was met from the Cyclical Maintenance Fund and £73,574 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £280,979 (2023 - £270,434). After expenditure, net outgoing unrestricted funds amounted to £-49,395 (2023 - net outgoing £165,449). The charity also saw a net increase in the value of its assets held for investment purposes, amounting to £86,079 (2023 - increase of £27,069).

The level unrestricted funds at the year end amounted to £1,383,087 (2023 - £1,378,975), of which the General Fund represented £152,868 (2023 - £175,654), the Extraordinary Repair Fund represented £375,721 (2023 - £425,434) and the Cyclical Maintenance Fund represented £854,498 (2023 - £777,887).

The deficit shown should not be considered as a negative point because the funds have been built for this purpose, restoring and maintaining the standard of the properties for the Almspeople and over the last few years, the trustees have been carrying out works around the site as they have been considered necessary.

TRUSTEES' RESPONSIBILITIES

The trustees 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).

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2024

TRUSTEES' RESPONSIBILITIES (continued)

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of their constitution. The trustees 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.

INDEPENDENT EXAMINER

A resolution to re-appoint Mr K J Maggs as independent examiner for the ensuing year will be proposed at the annual general meeting.

Approved by the trustees of the charity on **5 September 2024** and signed on its behalf by:

Mrs Pat Bedford

Chairman

**Independent Examiner's Report to the trustees of the
PETERBOROUGH ALMSHOUSE TRUST CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024 which are set out on pages 8 to 20.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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

K.J. Maggs B.A., F.C.A.
Chartered Accountant
Spalding

Date: **5 September 2024**

PETERBOROUGH ALMSHOUSE TRUST CIO

Statement of Financial Activities

for the year ended 30 June 2024

		2024				2023
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
	Note	£	£	£	£	£
Income from:						
Donations and legacies	2	500	-	-	500	500
Charitable activities	3	242,108	-	-	242,108	229,421
Investments	4	37,820	-	-	37,820	40,019
Other income		551	-	-	551	994
Total income		<u>280,979</u>	<u>-</u>	<u>-</u>	<u>280,979</u>	<u>270,934</u>
Expenditure on:						
Charitable activities	5	330,374	-	38,000	368,374	472,168
Total expenditure		<u>330,374</u>	<u>-</u>	<u>38,000</u>	<u>368,374</u>	<u>472,168</u>
Gains on investment property	7	-	-	-	-	-
Gains on investments	8	86,079	-	-	86,079	27,069
Net income / (expenditure)		<u>36,684</u>	<u>-</u>	<u>(38,000)</u>	<u>(1,316)</u>	<u>(174,165)</u>
Transfers between funds	11	<u>(32,572)</u>	<u>-</u>	<u>32,572</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,112	-	(5,428)	(1,316)	(174,165)
Reconciliation of funds:						
Total funds brought forward		1,378,975	44	934,941	2,313,960	2,488,125
Total funds carried forward	11	<u><u>1,383,087</u></u>	<u><u>44</u></u>	<u><u>929,513</u></u>	<u><u>2,312,644</u></u>	<u><u>2,313,960</u></u>

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

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Balance Sheet

At 30 June 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1,370,751		1,378,691	
Investments	8	917,867		891,475	
		<u>2,288,618</u>		<u>2,270,166</u>	
Current assets					
Debtors	9	26,468		25,567	
Cash at bank and in hand		32,172		53,902	
		<u>58,640</u>		<u>79,469</u>	
Creditors: Amounts falling due within one year	10	(34,614)		(35,675)	
		<u></u>		<u></u>	
Net current assets			24,026		43,794
Total assets less current liabilities			<u>2,312,644</u>		<u>2,313,960</u>
Funds					
Unrestricted	11	1,383,087		1,378,975	
Restricted	11	44		44	
Endowment	11	929,513		934,941	
		<u>2,312,644</u>		<u>2,313,960</u>	

These financial statements were approved and authorised by the Trustees on **5 September 2024** and are signed on their behalf by:

Mrs Pat Bedford
Chairman

Mrs Frances Russell
Hon Treasurer

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Notes to the Financial Statements for the year ended 30 June 2024

1. Accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102) (SORP).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

1. Accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 amount of the obligation can be measured reliably.

Charitable activity expenditure is detailed in note 5 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, computer costs, and bank charges. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Almshouse land	Not depreciated
Almshouse refurbishments	Straight line over 15 year
Office equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years

Investment properties

Investment properties are properties which are held for long-term investment and are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

1. Accounting Policies (continued)

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total Funds 2023 £
Donations	500		500	500
	500	-	500	500

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

3. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total Funds 2023 £
Weekly maintenance contributions	222,779	-	222,779	210,606
Utility charges	19,247	-	19,247	18,635
Guest suite	82	-	82	180
	<u>242,108</u>	<u>-</u>	<u>242,108</u>	<u>229,421</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total Funds 2023 £
NAACIF Income shares	18,719	-	18,719	18,839
Land rents receivable	17,691	-	17,691	20,542
Bank interest receivable	1,410	-	1,410	638
	<u>37,820</u>	<u>-</u>	<u>37,820</u>	<u>40,019</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

5. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Charitable activities					
Wages and social security	27,871	-	-	27,871	16,732
Employees pension costs	764	-	-	764	502
Staff training	294	-	-	294	-
Staff advertising	-	-	-	-	419
Community charges	1,836	-	-	1,836	2,083
Water rates	7,614	-	-	7,614	6,719
Gas and electricity	47,428	-	-	47,428	22,481
Gas and electric servicing	9,379	-	-	9,379	9,297
Insurance	5,759	-	-	5,759	5,378
General repairs	37,038	-	-	37,038	44,034
Cyclical maintenance	14,035	-	-	14,035	33,346
Extraordinary repairs	73,574	-	-	73,574	202,416
Garden maintenance	14,460	-	-	14,460	12,372
Travel expenses	44	-	-	44	119
Cleaning	20,019	-	-	20,019	18,541
Security and fire protection	484	-	-	484	469
Telephone	1,259	-	-	1,259	2,271
Lifeline	4,865	-	-	4,865	4,607
Residents welfare	5,692	-	-	5,692	3,697
TV Licences	513	-	-	513	528
Subscriptions	763	-	-	763	573
Depreciation	2,512	-	38,000	40,512	38,343
	<u>276,203</u>	<u>-</u>	<u>38,000</u>	<u>314,203</u>	<u>424,927</u>
Support costs					
Wages and social security	42,300	-	-	42,300	37,448
Employees pension costs	400	-	-	400	1,123
Printing and stationery	791	-	-	791	1,122
Postage and sundries	151	-	-	151	5
Computer and software costs	4,890	-	-	4,890	4,770
Payroll charges	309	-	-	309	248
Bad debts	751	-	-	751	-
Bank charges and interest	4	-	-	4	5
	<u>49,596</u>	<u>-</u>	<u>-</u>	<u>49,596</u>	<u>44,721</u>
Governance costs					
Independent examiner's fees	1,460	-	-	1,460	1,560
Other accountancy costs	125	-	-	125	540
Legal and professional fees	2,990	-	-	2,990	420
	<u>4,575</u>	<u>-</u>	<u>-</u>	<u>4,575</u>	<u>2,520</u>
Total charitable activities expenditure	<u>330,374</u>	<u>-</u>	<u>38,000</u>	<u>368,374</u>	<u>472,168</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

6. Staff costs and employee benefits

The aggregate payroll costs were:	2024	2023
	£	£
Wages and salaries	68,476	54,180
Social security costs	1,695	-
Other pension costs	1,164	1,625
	<u>71,335</u>	<u>55,805</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either the current or prior year.

The average number of monthly employees was 2 (2023 - 2).

No amounts are payable to the trustees in respect of remuneration, benefits in kind or reimbursement of expenses.

7. Tangible fixed assets

	Almshouses	Freehold	Office	Fixtures and	Total
	£	land	equipment	fittings	£
Cost					
At 2 July 2023	2,226,151	1,020,000	16,515	21,299	3,283,965
Additions	32,572	-	-	-	32,572
At 30 June 2024	<u>2,258,723</u>	<u>1,020,000</u>	<u>16,515</u>	<u>21,299</u>	<u>3,316,537</u>
Depreciation					
At 2 July 2023	1,871,210	-	15,507	18,557	1,905,274
Charge for the year	38,000	-	504	2,008	40,512
At 30 June 2024	<u>1,909,210</u>	<u>-</u>	<u>16,011</u>	<u>20,565</u>	<u>1,945,786</u>
Net book value					
At 30 June 2024	<u>349,513</u>	<u>1,020,000</u>	<u>504</u>	<u>734</u>	<u>1,370,751</u>
At 1 July 2023	<u>354,941</u>	<u>1,020,000</u>	<u>1,008</u>	<u>2,742</u>	<u>1,378,691</u>

The freehold land is held for investment purposes and is in the opinion shown materially at the open market value. The last professional valuation was undertaken by Carter Jonas at 31 December 2020.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

8. Investments

	Units held	Market value at 1 July 2023	Acquisitions / (disposals)	Valuation adjustment	Market value 30 June 2024
National Almshouses Association C.I.F Income shares	235,142	205,608	-	13,403	219,011
National Almshouses Association C.I.F Accumulation shares	1,651 (2023 - 2,254)	239,681	(59,687)	15,817	195,811
COIF Charities Ethical Investment Fund	95,034	446,186	-	56,859	503,045
		<u>891,475</u>	<u>(59,687)</u>	<u>86,079</u>	<u>917,867</u>
		Additions	Disposals	Net effect	
National Almshouses Association C.I.F Accumulation shares		9,313	(69,000)	(59,687)	

9. Debtors

	2024 £	2023 £
Trade debtors	9,035	6,989
Prepayments	17,433	17,303
Accrued income	-	1,275
	<u>26,468</u>	<u>25,567</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,150	17,374
Other creditors	5,503	5,500
Taxation and social security	2,459	906
Pension contributions	-	512
Accrued expenditure	6,677	4,850
Deferred income	7,825	6,533
	<u>34,614</u>	<u>35,675</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

11. Statement of funds

Movement in resources

	Balance at 1 July 2023 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2024 £
Designated funds					
Extraordinary repairs fund	425,434	26,000	(73,574)	(2,139)	375,721
Cyclical maintenance fund	777,887	35,000	(14,035)	55,646	854,498
	<u>1,203,321</u>	<u>61,000</u>	<u>(87,609)</u>	<u>53,507</u>	<u>1,230,219</u>
General funds					
General fund	175,654	219,979	(242,765)	-	152,868
Total unrestricted funds	<u>1,378,975</u>	<u>280,979</u>	<u>(330,374)</u>	<u>53,507</u>	<u>1,383,087</u>
Restricted funds					
Residents benefit fund	44	-	-	-	44
Endowment funds					
Permanent	934,941	-	(38,000)	32,572	929,513
Total funds	<u>2,313,960</u>	<u>280,979</u>	<u>(368,374)</u>	<u>86,079</u>	<u>2,312,644</u>

The transfer of £32,572 relates to monies which had accumulated in the extraordinary repairs fund and was spent on improvements to Endowment Properties and which will therefore remain in the charities assets in perpetuity.

Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Designated funds				
Extraordinary repairs reserve	-	324,512	51,209	375,721
Cyclical maintenance reserve	-	593,355	261,143	854,498
	<u>-</u>	<u>917,867</u>	<u>312,352</u>	<u>1,230,219</u>
General funds				
General fund	441,238	-	(288,370)	152,868
Total unrestricted funds	<u>441,238</u>	<u>917,867</u>	<u>23,982</u>	<u>1,383,087</u>
Restricted funds				
Residents benefit fund	-	-	44	44
Endowment funds				
Permanent	929,513	-	-	929,513
Total funds	<u>1,370,751</u>	<u>917,867</u>	<u>24,026</u>	<u>2,312,644</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

12. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

13. Fund comparatives

	2023			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income from:				
Donations and legacies	-	500	-	500
Charitable activities	229,421	-	-	229,421
Investments	40,019	-	-	40,019
Other income	994	-	-	994
Total income	270,434	500	-	270,934
Expenditure				
Charitable activities	435,883	456	35,829	472,168
Total expenditure	435,883	456	35,829	472,168
Gains on investments	27,069	-	-	27,069
Net income	(138,380)	44	(35,829)	(174,165)

Movement in resources

	Balance at 1 July 2022 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 1 July 2023 £
Designated funds					
Extraordinary repairs reserve	590,028	26,000	(202,416)	11,822	425,434
Cyclical maintenance reserve	760,986	35,000	(33,346)	15,247	777,887
	1,351,014	61,000	(235,762)	27,069	1,203,321
General funds					
General fund	166,341	209,434	(200,121)	-	175,654
Total unrestricted funds	1,517,355	270,434	(435,883)	27,069	1,378,975
Restricted funds					
Residents benefit fund	-	500	(456)	-	44
Endowment funds					
Permanent	970,770	-	(35,829)	-	934,941
Total endowment funds	970,770	-	(35,829)	-	934,941
Total funds	2,488,125	270,934	(472,168)	27,069	2,313,960

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2024

13. Fund comparatives (continued)

Analysis of net assets

	Tangible fixed assets	Investments	Other net assets	Total
	£	£	£	£
Designated funds				
Extraordinary repairs reserve	-	389,334	36,100	425,434
Cyclical maintenance reserve	-	502,141	275,746	777,887
	-	891,475	311,846	1,203,321
General funds				
General fund	395,114	-	(219,460)	175,654
Total unrestricted funds	395,114	891,475	92,386	1,378,975
Restricted funds				
Residents benefit fund	-	-	44	44
Endowment funds				
Permanent	934,941	-	-	934,941
Total funds	1,378,691	891,475	43,794	2,313,960

PETERBOROUGH ALMSHOUSE TRUST CIO

England & Wales - Charity number 1179603

Accounts

PETERBOROUGH ALMSHOUSE TRUST CIO

Unaudited Financial Statements

for the year ended

30 June 2023



Peterborough
Almshouse
Trust CIO

PETERBOROUGH ALMSHOUSE TRUST CIO

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for the year ended 30 June 2023

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PETERBOROUGH ALMSHOUSE TRUST CIO

Legal and Administrative Information

for the year ended 30 June 2023

Trustees	Mrs Pat Bedford Mr Iain Vernon Mrs Frances Russell Mrs Helen Facer Dr John Hastie Rev Paul Whiteley Revd Michelle Dalliston Mrs Mary Martin Mr Brian Parsons Mrs Hilary Newton	Chairman Vice-Chairman Hon Treasurer Joined 10 March 2023 Retired 18 August 2022
Registered office	The Manager's Office Stephenson Court Granby Street Peterborough PE1 5DW	
Charity Registration Number	1179603	
Solicitors	Greenwoods Monkstone House City Road Peterborough PE1 1JE	
Bankers	Yorkshire Bank 10 Church Street Peterborough PE1 1XP	
Independent examiner	Ken Maggs Hoekman Way Spalding PE11 3HE	

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report for the year ended 30 June 2023

The Trustees of Peterborough Almshouse Trust CIO present their report together with the financial statements for the period 1 July 2022 to 30 June 2023.

TRUSTEES

Trustees who served during the year were as follows:

Mrs Pat Bedford	Co-opted	Chairman
Mr Iain Vernon	Co-opted	Vice-Chairman
Mrs Fran Russell	Co-opted	Hon Treasurer
Mrs Helen Facer	Co-opted	
Dr John Hastie	Co-opted	
Mrs Mary Martin	Co-opted	
Mr Brian Parsons	Co-opted	Joined 10 March 2023
Mrs Hilary Newton	Co-opted	Retired 18 August 2022
Revd Paul Whiteley	Ex-Officio	
Revd Michelle Dallaston	Ex-Officio	

The Trustees report the retirement of Hilary Newton on 18 August 2023. Hilary was a trustee for 21 years and was the Chairman for 19 of those years. Whilst the Chairman and a trustee, Hilary worked tirelessly with the trustees, staff and residents of Stephenson Court and without her help, expertise and advice it would not have become the wonderful place it is now for the residents to live. The trustees were very pleased to welcome Brian Parsons as a new trustee this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and other information

Peterborough Almshouse Trust CIO, registered charity number 1179603, is currently governed by a Constitution dated 20 August 2018.

All assets and liabilities were transferred from the unincorporated Peterborough Almshouse Trust to Peterborough Almshouse Trust CIO on 1 January 2019 by means of a Transfer Agreement dated 1 January 2019.

Appointment of Trustees

The 2018 Constitution provides that the Charity is administered by up to 9 co-opted and 2 ex-officio Trustees. The ex-officio Trustees are the Vicar of the Ecclesiastical Parish of St John the Baptist, Peterborough and the Rector of the Ecclesiastical Parish of Paston All Saints, Peterborough, for the time being. As required by the Constitution, co-opted Trustees are appointed for a three-year term of office

Potential Trustees are selected on the basis of what their life-skills and professional experience can bring to the charity. The charity relies heavily on the activities of its voluntary Trustees as it employs only two members of staff.

No trustees are paid for carrying out their duties.

Trustee training

Training of Trustees is arranged on an ad hoc basis, often via the Almshouse Association.

Organisation

For the period from 1 July 2022 to 30 June 2023 the main body of Trustees met on eight occasions during the year, carrying out their duty to manage the Charity. Sub-committees met regularly to deal with financial matters, forward-planning and items of fabric and maintenance. The meetings were held in person at Stephenson Court following Covid restrictions.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2023

RISK MANAGEMENT

The Trustees are aware that the charity has risks to which it is exposed. They continue to assess the various risks the charity faces and the steps taken to lessen them. The Trustees will continue to monitor and review the risks as they deem appropriate.

OBJECTIVES AND ACTIVITIES

Our charity's purposes as set out in the objects contained in the charity's Governing Document are:

- a) the provision of housing accommodation for beneficiaries, and
- b) such charitable purposes for the benefit of residents as the Trustees decide.

The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Granby Street, Peterborough, in accordance with the above provisions and to use the assets of the charity to further these aims. Our aims fully reflect the purposes that the charity was set up to further.

The charity is not regulated by a regulator or registered with a registrar other than the Charity Commission. It does not carry out its purposes predominantly through grant-making. It does not have a trading subsidiary and does not raise funds from the public.

The focus of our work

The Trustees are committed to providing good quality, secure homes, to safeguarding the interests of the residents of the Almshouse and keep these aims under regular review. This review is intended to look at the work of the charity during July 2022 to June 2023 and the benefits provided for the people we are set up to help. It also helps Trustees ensure our aims, objectives and activities remain focused on our stated purposes. Residents are any qualifying persons in need, hardship or distress, aged 60 or over. They are encouraged to live independently and securely in the community, for as long as they are able.

Where possible Trustees ensure that outings and entertainment are available for both active and less mobile residents and are grateful to the Rotary Clubs and other such organisations for the support they give. During this period the residents enjoyed meals prepared by other residents and staff at Christmas, Easter, Mothering Sunday and Fathers' Day; a BBQ, quiz nights and afternoon teas out. A celebration was held for the Coronation of King Charles which was funded by a donation from S & G Roofing.

Covid-19

With all the covid restrictions lifted during this time, the residents and staff were able to go about their normal business. Staff still work partly from home, but co-ordinate their time so that the office is manned each day during the week. The communal areas are still medically cleaned by our expert cleaners to ensure that no germs are passed on. This will be monitored.

Lifeline

Residents are protected by the charity's free provision of a Lifeline service. Trustees and residents are grateful to our Property Manager and Clerk to the Trustees who volunteer to be on call for the service outside office hours.

Strategic planning

The Trustees are fully aware that they have a responsibility to ensure the long-term viability of the Peterborough Almshouse Trust CIO so that it can continue to meet the needs of beneficiaries as long as the need exists. In a changing social and economic environment, it is vital that they regularly review the facilities and services offered. A Strategic Planning Committee meet as required to examine the changing market situation and evaluate technological and social advances to see how best they can be incorporated into future plans.

Staffing

The charity employs a Clerk to the Trustees and Property Manager who are paid above the minimum Living Wage.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2023

OBJECTIVES AND ACTIVITIES (continued)

Website and Contacts

The number of applications for residence has increased significantly both by the website and by close links established with Peterborough City Council and other bodies which support housing people in Peterborough who have become homeless. Advertising via RightMove has attracted qualifying people in need who were unaware of the charity.

Selective Licensing

Selective licensing came into effect in Peterborough in 2016 and affects letting properties within the PE1 district, where the almshouse is situated. Licences are continuously monitored by ourselves and the Peterborough City Council to ensure that gas safety reports, electrical periodic inspections and EPC's are up to date. It has been confirmed by the Peterborough City Council that we have been exempt from the Licence.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's information on public benefit when reviewing our aims and objectives and in planning our future activities. We have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to this guidance. Almshouses were set up to provide aid to people in need, hardship or distress. All applicants for accommodation, who qualify under the terms of the charity's Governing Document, are considered carefully and housed if the Trustees consider they will benefit from acceptance by the charity.

ACHIEVEMENTS AND PERFORMANCE

Investments

Trustees hold an annual review of all investments. Our aim continues to be to produce sufficient annual income to cover annual expenditure and to at least maintain the real value of investments. Trustees continue to manage the charity's expenditure prudently and ensure that the site is maintained in the best possible condition for residents.

Disaster Recovery Plan

This is kept under regular review.

Ensuring our work delivers our aims

In order to keep the dwellings and the site environment in good order and to enable beneficiaries to live in safe, comfortable surroundings, the Trustees have on-going programmes to upgrade or renew the buildings and facilities, with an emphasis on high quality and in a manner that causes as little disruption to residents as possible. All legislation is complied with fully, including testing for legionella, fire alarm testing, gas and electrical safety, and all properties have a full inspection at least annually. The CCTV system encompasses all areas of the site, complementing the existing security fencing and gates.

Property Refurbishment Programme

The Trustees have worked on a programme of refurbishment which trialled all-electric hot water and heating systems, as well as making insulation improvements and improving facilities and layout for the benefit of residents. The Trustees are pleased with the outcome and the heating element has proven to be more economical. The all-electric hot water and heating systems have now been placed in two flats and one bungalow and it is envisaged that this will continue when properties become vacant.

Improvements on Site

During this year the entire site has had the footpaths resurfaced using a purpose made product incorporating old rubber tyres. The look of the footpaths has been enhanced and they have made the site safer with all uneven surfaces removed. The lighting to the flat hallways has been changed to motion sensor lights. This means that even on darker days, the lights will come on. Previously the lights were dusk until dawn, burning energy throughout the night. Where some residents have requested wet rooms due to disabilities, these have been sanctioned.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Energy Performance Certification

Certificates are provided to residents where appropriate under the law.

Reserves Policy

The Trustees aim to maintain sufficient liquid reserves to cover a minimum of 6 - 9 months' expenditure.

The Trust in accordance with the recommendation of the Almshouse association maintains three reserves within its designated funds. These are the Extraordinary Repairs reserve, the Cyclical Maintenance reserve and the Housing Properties fund. The purpose of these is to cover future contingencies. the Trustees review their adequacy at the end of each year.

Financial Review

The financial activities for the year are fully reflected in the Statement of Financial Activities and the financial position in the Balance Sheet on pages 7 and 8.

The property which is known as Stephenson Court and other land held by the charity is required to be held in perpetuity by the charity or suitable equivalent replacement property found. As such this property is a Permanent Endowment and is now shown as such within the financial statements. The Permanent Endowment is included within the financial statement at an amount of £934,941 (2022 - £970,770) and generally only reduces by the depreciation on the properties.

The development flat previously mentioned, has used Extraordinary Repair Fund monies as it meets that objective. As the property will remain within the charity almshouses then a transfer amounting to £0 has been made to create additional Permanent Endowment.

During the year, maintenance and repair costs amounted to £292,168 (2022 - £94,533), of which £56,406 was met from the General Fund, £33,346 was met from the Cyclical Maintenance Fund and £202,416 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £270,434 (2022 - £261,153). After expenditure, net outgoing unrestricted funds amounted to £-165,449 (2022 - net incoming £26,523). The charity also saw a net increase in the value of its assets held for investment purposes, amounting to £27,069 (2022 - decrease of £9,370).

The level unrestricted funds at the year end amounted to £1,378,975 (2022 – £1,517,355), of which the General Fund represented £175,654 (2022 – £166,341), the Extraordinary Repair Fund represented £425,434 (2022 – £590,028) and the Cyclical Maintenance Fund represented £777,887 (2022 – £760,986).

The deficit shown should not be considered as a negative point because the funds have been built for this purpose, restoring and maintaining the standard of the properties for the Almspeople and over the last few years, the trustees have been carrying out works around the site as they have been considered necessary.

TRUSTEES' RESPONSIBILITIES

The trustees 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).

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2023

TRUSTEES' RESPONSIBILITIES (continued)

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of their constitution. The trustees 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.

INDEPENDENT EXAMINER

A resolution to re-appoint Mr K J Maggs as independent examiner for the ensuing year will be proposed at the annual general meeting.

Approved by the trustees of the charity on **8 September 2023** and signed on its behalf by:

Mrs Pat Bedford
Chairman

**Independent Examiner's Report to the trustees of the
PETERBOROUGH ALMSHOUSE TRUST CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 8 to 20.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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

K.J. Maggs B.A., F.C.A.
Chartered Accountant
Spalding

Date: **8 September 2023**

PETERBOROUGH ALMSHOUSE TRUST CIO

Statement of Financial Activities

for the year ended 30 June 2023

		2023				2022
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
	Note	£	£	£	£	£
Income from:						
Donations and legacies	2	-	500	-	500	500
Charitable activities	3	229,421	-	-	229,421	231,896
Investments	4	40,019	-	-	40,019	28,277
Other income		994	-	-	994	480
Total income		<u>270,434</u>	<u>500</u>	<u>-</u>	<u>270,934</u>	<u>261,153</u>
Expenditure on:						
Charitable activities	5	435,883	456	35,829	472,168	270,426
Total expenditure		<u>435,883</u>	<u>456</u>	<u>35,829</u>	<u>472,168</u>	<u>270,426</u>
Gains on investment property	7	-	-	-	-	-
Gains / (losses) on investments	8	27,069	-	-	27,069	(9,370)
Net (expenditure) / income		<u>(138,380)</u>	<u>44</u>	<u>(35,829)</u>	<u>(174,165)</u>	<u>(18,643)</u>
Transfers between funds	11	-	-	-	-	-
Net movement in funds		<u>(138,380)</u>	<u>44</u>	<u>(35,829)</u>	<u>(174,165)</u>	<u>(18,643)</u>
Reconciliation of funds:						
Total funds brought forward		1,517,355	-	970,770	2,488,125	2,506,768
Total funds carried forward	11	<u><u>1,378,975</u></u>	<u><u>44</u></u>	<u><u>934,941</u></u>	<u><u>2,313,960</u></u>	<u><u>2,488,125</u></u>

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

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Balance Sheet

At 30 June 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1,378,691		1,417,034	
Investments	8	891,475		893,797	
			2,270,166		2,310,831
Current assets					
Debtors	9	25,567		18,369	
Cash at bank and in hand		53,902		193,227	
		79,469		211,596	
Creditors: Amounts falling due within one year	10	(35,675)		(34,302)	
Net current assets			43,794		177,294
Total assets less current liabilities			2,313,960		2,488,125
Funds					
Unrestricted	11		1,378,975		1,517,355
Restricted	11		44		-
Endowment	11		934,941		970,770
			2,313,960		2,488,125

These financial statements were approved and authorised by the Trustees on **8 September 2023** and are signed on their behalf by:

Mrs Pat Bedford
Chairman

Mr Iain Vernon
Vice-Chairman

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Notes to the Financial Statements

for the year ended 30 June 2023

1. Accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102) (SORP).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

1. Accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 amount of the obligation can be measured reliably.

Charitable activity expenditure is detailed in note 5 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, computer costs, and bank charges. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Almshouse land	Not depreciated
Almshouse refurbishments	Straight line over 15 year
Office equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years

Investment properties

Investment properties are properties which are held for long-term investment and are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

1. Accounting Policies (continued)

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total Funds 2022 £
Donations	-	500	500	500
	-	500	500	500

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

3. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total Funds 2022 £
Weekly maintenance contributions	210,606	-	210,606	211,676
Utility charges	18,635	-	18,635	19,335
Guest suite	180	-	180	885
Government grants	-	-	-	-
General insurance claims	-	-	-	-
	<u>229,421</u>	<u>-</u>	<u>229,421</u>	<u>231,896</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total Funds 2022 £
NAACIF Income shares	18,839	-	18,839	7,760
Land rents receivable	20,542	-	20,542	20,517
Bank interest receivable	638	-	638	-
	<u>40,019</u>	<u>-</u>	<u>40,019</u>	<u>28,277</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

5. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Charitable activities					
Wages and social security	16,732	-	-	16,732	16,564
Employees pension costs	502	-	-	502	480
Staff training	-	-	-	-	108
Staff advertising	419	-	-	419	-
Community charges	2,083	-	-	2,083	3,322
Water rates	6,719	-	-	6,719	7,271
Gas and electricity	22,481	-	-	22,481	21,641
Gas and electric servicing	9,297	-	-	9,297	7,759
Insurance	5,378	-	-	5,378	4,955
General repairs	44,034	-	-	44,034	34,947
Cyclical maintenance	33,346	-	-	33,346	41,666
Extraordinary repairs	202,416	-	-	202,416	5,814
Garden maintenance	12,372	-	-	12,372	12,106
Travel expenses	119	-	-	119	276
Cleaning	18,541	-	-	18,541	17,311
Security	469	-	-	469	-
Telephone	2,271	-	-	2,271	196
Lifeline	4,607	-	-	4,607	4,554
Residents welfare	3,241	456	-	3,697	2,011
TV Licences	528	-	-	528	334
Subscriptions	573	-	-	573	547
Depreciation	2,514	-	35,829	38,343	38,310
	<u>388,642</u>	<u>456</u>	<u>35,829</u>	<u>424,927</u>	<u>220,172</u>
Support costs					
Wages and social security	37,448	-	-	37,448	35,898
Employees pension costs	1,123	-	-	1,123	1,077
Printing and stationery	1,122	-	-	1,122	875
Postage and sundries	5	-	-	5	89
Computer and software costs	4,770	-	-	4,770	6,140
Payroll charges	248	-	-	248	373
Bank charges and interest	5	-	-	5	43
	<u>44,721</u>	<u>-</u>	<u>-</u>	<u>44,721</u>	<u>44,495</u>
Governance costs					
Independent examiner's fees	1,560	-	-	1,560	1,776
Other accountancy costs	540	-	-	540	1,079
Legal and professional fees	420	-	-	420	2,829
Trustee training	-	-	-	-	75
	<u>2,520</u>	<u>-</u>	<u>-</u>	<u>2,520</u>	<u>5,759</u>
Total charitable activities expenditure	<u>435,883</u>	<u>456</u>	<u>35,829</u>	<u>472,168</u>	<u>270,426</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

6. Staff costs and employee benefits

The aggregate payroll costs were:	2023	2022
	£	£
Wages and salaries	54,180	51,919
Social security costs	-	543
Other pension costs	1,625	1,557
	<u>55,805</u>	<u>54,019</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either the current or prior year.

The average number of monthly employees was 3 (2022 - 3).

No amounts are payable to the trustees in respect of remuneration, benefits in kind or reimbursement of expenses.

7. Tangible fixed assets

	Almshouses	Freehold	Office	Fixtures and	Total
	£	land	equipment	fittings	£
Cost					
At 1 July 2022	2,226,151	1,020,000	16,515	21,299	3,283,965
At 30 June 2023	<u>2,226,151</u>	<u>1,020,000</u>	<u>16,515</u>	<u>21,299</u>	<u>3,283,965</u>
Depreciation					
At 1 July 2022	1,835,381	-	15,003	16,547	1,866,931
Charge for the year	35,829	-	504	2,010	38,343
At 30 June 2023	<u>1,871,210</u>	<u>-</u>	<u>15,507</u>	<u>18,557</u>	<u>1,905,274</u>
Net book value					
At 30 June 2023	<u>354,941</u>	<u>1,020,000</u>	<u>1,008</u>	<u>2,742</u>	<u>1,378,691</u>
At 30 June 2022	<u>390,770</u>	<u>1,020,000</u>	<u>1,512</u>	<u>4,752</u>	<u>1,417,034</u>

The freehold land is held for investment purposes and is in the opinion shown materially at the open market value. The last professional valuation was undertaken by Carter Jonas at 31 December 2020.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

8. Investments

	Units held	Market value at 1 July 2022	Acquisitions / (disposals)	Valuation adjustment	Market value 30 June 2023
National Almshouses Association C.I.F Income shares	235,142	204,362	-	1,246	205,608
National Almshouses Association C.I.F Accumulation shares	2,254 (2022 - 2,625)	266,742	(29,391)	2,330	239,681
COIF Charities Ethical Investment Fund	95,034	422,693	-	23,493	446,186
		<u>893,797</u>	<u>(29,391)</u>	<u>27,069</u>	<u>891,475</u>

9. Debtors

	2023 £	2022 £
Trade debtors	6,989	5,614
Prepayments	17,303	11,000
Accrued income	1,275	1,275
Other debtors	-	480
	<u>25,567</u>	<u>18,369</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	17,374	18,148
Other creditors	5,500	5,200
Taxation and social security	906	1,506
Pension contributions	512	663
Accrued expenditure	4,850	3,524
Deferred income	6,533	5,261
	<u>35,675</u>	<u>34,302</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

11. Statement of funds

Movement in resources

	Balance at 1 July 2022 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2023 £
Designated funds					
Extraordinary repairs fund	590,028	26,000	(202,416)	11,822	425,434
Cyclical maintenance fund	760,986	35,000	(33,346)	15,247	777,887
	<u>1,351,014</u>	<u>61,000</u>	<u>(235,762)</u>	<u>27,069</u>	<u>1,203,321</u>
General funds					
General fund	166,341	209,434	(200,121)	-	175,654
Total unrestricted funds	<u>1,517,355</u>	<u>270,434</u>	<u>(435,883)</u>	<u>27,069</u>	<u>1,378,975</u>
Restricted funds					
Residents benefit fund	-	500	(456)		44
Total restricted funds	<u>-</u>	<u>500</u>	<u>(456)</u>	<u>-</u>	<u>44</u>
Endowment funds					
Permanent	970,770	-	(35,829)	-	934,941
Total endowment funds	<u>970,770</u>	<u>-</u>	<u>(35,829)</u>	<u>-</u>	<u>934,941</u>
Total funds	<u>2,488,125</u>	<u>270,934</u>	<u>(472,168)</u>	<u>27,069</u>	<u>2,313,960</u>

Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Designated funds				
Extraordinary repairs reserve	-	389,334	36,100	425,434
Cyclical maintenance reserve	-	502,141	275,746	777,887
	<u>-</u>	<u>891,475</u>	<u>311,846</u>	<u>1,203,321</u>
General funds				
General fund	395,114	-	(219,460)	175,654
Total unrestricted funds	<u>395,114</u>	<u>891,475</u>	<u>92,386</u>	<u>1,378,975</u>
Restricted funds				
Residents benefit fund			44	44
Total restricted funds	<u>-</u>	<u>-</u>	<u>44</u>	<u>44</u>
Endowment funds				
Permanent	983,577	-	(48,636)	934,941
Total endowment funds	<u>983,577</u>	<u>-</u>	<u>(48,636)</u>	<u>934,941</u>
Total funds	<u>1,378,691</u>	<u>891,475</u>	<u>43,794</u>	<u>2,313,960</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

12. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

13. Fund comparatives

	2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from:				
Donations and legacies	500	-	-	500
Charitable activities	231,896	-	-	231,896
Investments	28,277	-	-	28,277
Other income	480	-	-	480
Total income	261,153	-	-	261,153
Expenditure				
Charitable activities	234,630	-	35,796	270,426
Total expenditure	234,630	-	35,796	270,426
Losses on investments	(9,370)	-	-	(9,370)
Net income	17,153	-	(35,796)	(18,643)

Movement in resources

	Balance at 1 July 2021 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2022 £
Designated funds					
Extraordinary repairs reserve	596,914	26,000	(5,814)	(27,072)	590,028
Cyclical maintenance reserve	772,939	35,000	(41,666)	(5,287)	760,986
	1,369,853	61,000	(47,480)	(32,359)	1,351,014
General funds					
General fund	153,338	200,153	(187,150)	-	166,341
Total unrestricted funds	1,523,191	261,153	(234,630)	(32,359)	1,517,355
Endowment funds					
Permanent	983,577	-	(35,796)	22,989	970,770
Total endowment funds	983,577	-	(35,796)	22,989	970,770
Total funds	2,506,768	261,153	(270,426)	(9,370)	2,488,125

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2023

13. Fund comparatives (continued)

Analysis of net assets

	Tangible fixed assets	Investments	Other net assets	Total
	£	£	£	£
Designated funds				
Extraordinary repairs reserve	-	389,472	200,556	590,028
Cyclical maintenance reserve	-	504,325	256,661	760,986
	-	893,797	457,217	1,351,014
General funds				
General fund	433,457	-	(267,116)	166,341
Total unrestricted funds	433,457	893,797	190,101	1,517,355
Endowment funds				
Permanent	983,577	-	(12,807)	970,770
Total endowment funds	983,577	-	(12,807)	970,770
Total funds	1,417,034	893,797	177,294	2,488,125

PETERBOROUGH ALMSHOUSE TRUST CIO

England & Wales - Charity number 1179603

Accounts

PETERBOROUGH ALMSHOUSE TRUST CIO

Unaudited Financial Statements

for the year ended

30 June 2022

Peterborough
Almshouse
Trust CIO

PETERBOROUGH ALMSHOUSE TRUST CIO

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for the year ended 30 June 2022

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PETERBOROUGH ALMSHOUSE TRUST CIO

Legal and Administrative Information

for the year ended 30 June 2022

Trustees	Mrs Pat Bedford Mr Iain Vernon Mrs Fran Russell Mrs Hilary Newton Mrs Helen Facer Mrs Mary Martin Dr John Hastie Rev Paul Whiteley Revd Michelle Dallaston	Chairman Vice-Chairman Hon Treasurer
Registered office	The Manager's Office Stephenson Court Granby Street Peterborough PE1 5DW	
Charity Registration Number	1179603	
Solicitors	Greenwoods Monkstone House City Road Peterborough PE1 1JE	
Bankers	Yorkshire Bank 10 Church Street Peterborough PE1 1XP	
Accountant	Moore Thompson Bank House Broad Street Spalding PE11 1TB	

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report for the year ended 30 June 2022

The Trustees of Peterborough Almshouse Trust CIO present their report together with the financial statements for the period 1 July 2021 to 30 June 2022.

TRUSTEES

Trustees who served during the year were as follows:

Mrs Pat Bedford	Co-opted	Chairman
Mr Iain Vernon	Co-opted	Vice-Chairman
Mrs Fran Russell	Co-opted	Hon Treasurer
Mrs Hilary Newton	Co-opted	
Mrs Helen Facer	Co-opted	
Mrs Mary Martin	Co-opted	Joined 8 April 2022
Dr John Hastie	Co-opted	Joined 7 May 2021
Revd Paul Whiteley	Ex-Officio	Joined 30 May 2021
Revd Michelle Dallaston	Ex-Officio	Joined 20 March 2022
Mr John Wilkinson	Co-opted	Retired 11 March 2022

The Trustees report the resignation of John Wilkinson on 11 March 2022 and his subsequent death on 11 June 2022. Whilst a trustee, John made a significant impact, particularly with his vast knowledge of planning. This was extremely useful during the planning of the University and related car parks which have been built opposite the site at Stephenson Court and the planning and redesigning of flats and bungalows. The trustees were very pleased to welcome Rev Paul Whiteley and Mrs Mary Martin to the Trust this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and other information

Peterborough Almshouse Trust CIO, registered charity number 1179603, is currently governed by a Constitution dated 20 August 2018.

All assets and liabilities were transferred from the unincorporated Peterborough Almshouse Trust to Peterborough Almshouse Trust CIO on 1 January 2019 by means of a Transfer Agreement dated 1 January 2019.

Appointment of Trustees

The 2018 Constitution provides that the Charity is administered by up to 9 co-opted and 2 ex-officio Trustees. The ex-officio Trustees are the Vicar of the Ecclesiastical Parish of St John the Baptist, Peterborough and the Rector of the Ecclesiastical Parish of Paston All Saints, Peterborough, for the time being. As required by the Constitution, co-opted Trustees are appointed for a three-year term of office.

Potential Trustees are selected on the basis of what their life-skills and professional experience can bring to the charity. The charity relies heavily on the activities of its voluntary Trustees as it employs only two members of staff.

No trustees are paid for carrying out their duties.

Trustee training

Training of Trustees is arranged on an ad hoc basis, often via the Almshouse Association.

Organisation

For the period from 1 July 2021 to 30 June 2022 the main body of Trustees met on eight occasions during the year, carrying out their duty to manage the Charity. Sub-committees met regularly to deal with financial matters, forward-planning and items of fabric and maintenance. The meetings were held in person at Stephenson Court following Covid restrictions.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2022

RISK MANAGEMENT

The Trustees are aware that the charity has risks to which it is exposed. They continue to assess the various risks the charity faces and the steps taken to lessen them. The Trustees will continue to monitor and review the risks as they deem appropriate.

OBJECTIVES AND ACTIVITIES

Our charity's purposes as set out in the objects contained in the charity's Governing Document are:

- a) the provision of housing accommodation for beneficiaries, and
- b) such charitable purposes for the benefit of residents as the Trustees decide.

The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Granby Street, Peterborough, in accordance with the above provisions and to use the assets of the charity to further these aims. Our aims fully reflect the purposes that the charity was set up to further.

The charity is not regulated by a regulator or registered with a registrar other than the Charity Commission. It does not carry out its purposes predominantly through grant-making. It does not have a trading subsidiary and does not raise funds from the public.

The focus of our work

The Trustees are committed to providing good quality, secure homes, to safeguarding the interests of the residents of the Almshouse and keep these aims under regular review. This review is intended to look at the work of the charity during July 2021 to June 2022 and the benefits provided for the people we are set up to help. It also helps Trustees ensure our aims, objectives and activities remain focused on our stated purposes. Residents are any qualifying persons in need, hardship or distress, aged 60 or over. They are encouraged to live independently and securely in the community, for as long as they are able.

Where possible Trustees ensure that outings and entertainment are available for both active and less mobile residents and are grateful to the Rotary Clubs and other such organisations for the support they give. During this period the residents enjoyed meals prepared by other residents and staff at Christmas, Easter, Mothering Sunday and Fathers' Day; a BBQ, quiz nights and afternoon teas out.

Covid-19

With the majority of covid restrictions lifted during this time, the residents and staff were able to go about their normal business. Staff still work from home, but co-ordinate their time so that the office is manned each day during the week. The communal areas are still medically cleaned by our expert cleaners to ensure that no germs are passed on. This will be monitored.

Lifeline

Residents are protected by the charity's free provision of a Lifeline service. Trustees and residents are grateful to our Property Manager and Clerk to the Trustees who volunteer to be on call for the service outside office hours.

Strategic planning

The Trustees are fully aware that they have a responsibility to ensure the long-term viability of the Peterborough Almshouse Trust CIO so that it can continue to meet the needs of beneficiaries as long as the need exists. In a changing social and economic environment, it is vital that they regularly review the facilities and services offered. A Strategic Planning Committee meets as required, to examine the changing market situation and evaluate technological and social advances to see how best they can be incorporated into future plans.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2022

OBJECTIVES AND ACTIVITIES (continued)

Staffing

The charity employs a Clerk to the Trustees and Property Manager who are paid above the minimum Living Wage.

Website and Contacts

The number of applications for residence has increased significantly both by the website and by close links established with Peterborough City Council and other bodies which support housing people in Peterborough who have become homeless. Advertising via RightMove has attracted qualifying people in need who were unaware of the charity.

Selective Licensing

Selective licensing came into effect in Peterborough in 2016 and affects letting properties within the PE1 district, where the almshouse is situated. Licences are continuously monitored by ourselves and the Peterborough City Council to ensure that gas safety reports, electrical periodic inspections and EPC's are up to date. It has been confirmed by the Peterborough City Council that we have been exempt from the Licence.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's information on public benefit when reviewing our aims and objectives and in planning our future activities. We have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to this guidance. Almshouses were set up to provide aid to people in need, hardship or distress. All applicants for accommodation, who qualify under the terms of the charity's Governing Document, are considered carefully and housed if the Trustees consider they will benefit from acceptance by the charity.

ACHIEVEMENTS AND PERFORMANCE

Investments

Trustees hold an annual review of all investments. Our aim continues to be to produce sufficient annual income to cover annual expenditure and to at least maintain the real value of investments. Trustees continue to manage the charity's expenditure prudently and ensure that the site is maintained in the best possible condition for residents.

Disaster Recovery Plan

This is kept under constant review.

Ensuring our work delivers our aims

In order to keep the dwellings and the site environment in good order and to enable beneficiaries to live in safe, comfortable surroundings, the Trustees have on-going programmes to upgrade or renew the buildings and facilities, with an emphasis on high quality and in a manner that causes as little disruption to residents as possible. All legislation is complied with fully, including testing for legionella, fire alarm testing, gas and electrical safety, and all properties have a full inspection at least annually. The CCTV system encompasses all areas of the site, complementing the existing security fencing and gates.

Development Flat

The Trustees have worked on a development flat which trialed all-electric hot water and heating systems, as well as making insulation improvements and improving facilities and layout for the benefit of residents. The Trustees are pleased with the outcome and the heating element has proven to be more economical. The all-electric hot water and heating systems have now been placed in a bungalow and the trust will be commissioning a second flat in 2022.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Energy Performance Certification

Certificates are provided to residents where appropriate under the law.

Reserves Policy

The Trustees aim to maintain sufficient liquid reserves to cover a minimum of 6 - 9 months' expenditure.

The Trust in accordance with the recommendation of the Alms house association maintains three reserves within its designated funds. These are the Extraordinary Repairs reserve, the Cyclical Maintenance reserve and the Housing Properties fund. The purpose of these is to cover future contingencies. the Trustees review their adequacy at the end of each year.

Financial Review

The financial activities for the year are fully reflected in the Statement of Financial Activities and the financial position in the Balance Sheet on pages 7 and 8.

The property which is known as Stephenson Court and other land held by the charity is required to be held in perpetuity by the charity or suitable equivalent replacement property found. As such this property is a Permanent Endowment and is now shown as such within the financial statements. The Permanent Endowment is included within the financial statement at an amount of £970,770 (2021 - £983,577) and generally only reduces by the depreciation on the properties.

The development flat previously mentioned, has used Extraordinary Repair Fund monies as it meets that objective. As the property will remain within the charity almshouses then a transfer amounting to £22,989 has been made to create additional Permanent Endowment.

During the year, maintenance and repair costs amounted to £94,533 (2021 - £89,978), of which £47,053 was met from the General Fund, £41,666 was met from the Cyclical Maintenance Fund and £5,814 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £261,153 (2021 - £252,983). After expenditure, net incoming unrestricted funds amounted to £26,523 (2021 - net incoming £9,497). The charity also saw a net decrease in the value of its assets held for investment purposes, amounting to £9,370 (2021 - increase of £186,245).

The level unrestricted funds at the year end amounted to £1,517,355 (2021 – £1,523,191), of which the General Fund represented £166,341 (2021 – £153,338), the Extraordinary Repair Fund represented £590,028 (2021 – £596,914) and the Cyclical Maintenance Fund represented £760,986 (2021 – £772,939).

The deficit shown should not be considered as a negative point because the funds have been built for this purpose, restoring and maintaining the standard of the properties for the Almspeople and over the last few years, the trustees have been carrying out works around the site as they have been considered necessary.

TRUSTEES' RESPONSIBILITIES

The trustees 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).

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2022

TRUSTEES' RESPONSIBILITIES (continued)

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of their constitution. The trustees 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.

INDEPENDENT EXAMINER

A resolution to re-appoint Mr K J Maggs of Moore Thompson as independent examiner for the ensuing year will be proposed at the annual general meeting.

Approved by the trustees of the charity on **9 September 2022** and signed on its behalf by:

Mrs Pat Bedford
Chairman

**Independent Examiner's Report to the trustees of the
PETERBOROUGH ALMSHOUSE TRUST CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 8 to 20.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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

K.J. Maggs B.A., F.C.A.
Moore Thompson
Chartered Accountants
Spalding

Date: **9 September 2022**

PETERBOROUGH ALMSHOUSE TRUST CIO

Statement of Financial Activities

for the year ended 30 June 2022

		2022			2021
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	2	500	-	-	475
Charitable activities	3	231,896	-	-	223,891
Investments	4	28,277	-	-	28,447
Other income		480	-	-	170
Total income		<u>261,153</u>	<u>-</u>	<u>-</u>	<u>252,983</u>
Expenditure on:					
Charitable activities	5	234,630	-	35,796	277,750
Total expenditure		<u>234,630</u>	<u>-</u>	<u>35,796</u>	<u>277,750</u>
Gains on investment property	7	-	-	-	27,272
(Losses) / gains on investments	8	(9,370)	-	-	158,973
Net income / (expenditure)		<u>17,153</u>	<u>-</u>	<u>(35,796)</u>	<u>161,478</u>
Transfers between funds	11	(22,989)	-	22,989	-
Net movement in funds		<u>(5,836)</u>	<u>-</u>	<u>(12,807)</u>	<u>161,478</u>
Reconciliation of funds:					
Total funds brought forward		1,523,191	-	983,577	2,345,290
Total funds carried forward	11	<u><u>1,517,355</u></u>	<u><u>-</u></u>	<u><u>970,770</u></u>	<u><u>2,506,768</u></u>

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

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Balance Sheet

At 30 June 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1,417,034		1,431,123	
Investments	8	893,797		1,053,167	
			2,310,831		2,484,290
Current assets					
Debtors	9	18,369		17,059	
Cash at bank and in hand		193,227		36,376	
		211,596		53,435	
Creditors: Amounts falling due within one year	10	(34,302)		(30,957)	
Net current assets			177,294		22,478
Total assets less current liabilities			2,488,125		2,506,768
Funds					
Unrestricted	11		1,517,355		1,523,191
Restricted	11		-		-
Endowment	11		970,770		983,577
			2,488,125		2,506,768

These financial statements were approved and authorised by the Trustees on **9 September 2022** and are signed on their behalf by:

Mrs Pat Bedford
Chairman

Mrs Fran Russell
Hon Treasurer

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Notes to the Financial Statements

for the year ended 30 June 2022

1. Accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102) (SORP).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

1. Accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 amount of the obligation can be measured reliably.

Charitable activity expenditure is detailed in note 5 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, computer costs, and bank charges. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Almshouse land	Not depreciated
Almshouse refurbishments	Straight line over 15 year
Office equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years

Investment properties

Investment properties are properties which are held for long-term investment and are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

1. Accounting Policies (continued)

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total Funds 2021 £
Donations	500		500	475
	500	-	500	475

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

3. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total Funds 2021 £
Weekly maintenance contributions	211,676	-	211,676	202,482
Utility charges	19,335	-	19,335	19,376
Guest suite	885	-	885	-
Government grants	-	-	-	2,033
General insurance claims	-	-	-	-
	<u>231,896</u>	<u>-</u>	<u>231,896</u>	<u>223,891</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total Funds 2021 £
NAACIF Income shares	7,760	-	7,760	8,230
Land rents receivable	20,517	-	20,517	20,217
Bank interest receivable	-	-	-	-
	<u>28,277</u>	<u>-</u>	<u>28,277</u>	<u>28,447</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

5. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Charitable activities					
Wages and social security	16,564	-	-	16,564	23,427
Employees pension costs	480	-	-	480	618
Staff training	108	-	-	108	-
Community charges	3,322	-	-	3,322	2,704
Water rates	7,271	-	-	7,271	7,551
Gas and electricity	21,641	-	-	21,641	24,642
Gas and electric servicing	7,759	-	-	7,759	7,585
Insurance	4,955	-	-	4,955	4,577
General repairs	34,947	-	-	34,947	38,344
Cyclical maintenance	41,666	-	-	41,666	33,565
Extraordinary repairs	5,814	-	-	5,814	6,456
Garden maintenance	12,106	-	-	12,106	11,613
Travel expenses	276	-	-	276	15
Cleaning	17,311	-	-	17,311	16,270
Security	-	-	-	-	410
Telephone	196	-	-	196	3,688
Lifeline	4,554	-	-	4,554	4,433
Residents welfare	2,011	-	-	2,011	1,748
TV Licences	334	-	-	334	330
Subscriptions	547	-	-	547	527
Depreciation	2,514	-	35,796	38,310	37,385
	<u>184,376</u>	<u>-</u>	<u>35,796</u>	<u>220,172</u>	<u>225,888</u>
Support costs					
Wages and social security	35,898	-	-	35,898	35,175
Employees pension costs	1,077	-	-	1,077	1,055
Printing and stationery	875	-	-	875	1,153
Postage and sundries	89	-	-	89	478
Computer and software costs	6,140	-	-	6,140	6,581
Payroll charges	373	-	-	373	817
Bad debts	-	-	-	-	1,906
Bank charges	43	-	-	43	25
	<u>44,495</u>	<u>-</u>	<u>-</u>	<u>44,495</u>	<u>47,190</u>
Governance costs					
Independent examiner's fees	1,776	-	-	1,776	1,710
Other accountancy costs	1,079	-	-	1,079	-
Legal and professional fees	2,829	-	-	2,829	2,962
Trustee training	75	-	-	75	-
	<u>5,759</u>	<u>-</u>	<u>-</u>	<u>5,759</u>	<u>4,672</u>
Total charitable activities expendit	<u>234,630</u>	<u>-</u>	<u>35,796</u>	<u>270,426</u>	<u>277,750</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

6. Staff costs and employee benefits

The aggregate payroll costs were:

	2022	2021
	£	£
Wages and salaries	51,919	57,839
Social security costs	543	763
Other pension costs	1,557	1,673
	<u>54,019</u>	<u>60,275</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either the current or prior year.

The average number of monthly employees was 3 (2021 - 4).

No amounts are payable to the trustees in respect of remuneration, benefits in kind or reimbursement of expenses.

7. Tangible fixed assets

	Almshouses	Freehold land	Office equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 July 2021	2,203,162	1,020,000	16,515	20,067	3,259,744
Additions	22,989	-	-	1,232	24,221
Revaluation	-	-	-	-	-
At 30 June 2022	<u>2,226,151</u>	<u>1,020,000</u>	<u>16,515</u>	<u>21,299</u>	<u>3,283,965</u>
Depreciation					
At 1 July 2021	1,799,585	-	14,499	14,537	1,828,621
Charge for the year	35,796	-	504	2,010	38,310
At 30 June 2022	<u>1,835,381</u>	<u>-</u>	<u>15,003</u>	<u>16,547</u>	<u>1,866,931</u>
Net book value					
At 30 June 2022	<u>390,770</u>	<u>1,020,000</u>	<u>1,512</u>	<u>4,752</u>	<u>1,417,034</u>
At 30 June 2021	<u>403,577</u>	<u>1,020,000</u>	<u>2,016</u>	<u>5,530</u>	<u>1,431,123</u>

The freehold land is held for investment purposes and is in the opinion shown materially at the open market value. The last professional valuation was undertaken by Carter Jonas at 31 December 2020.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

8. Investments

	Units held	Market value at 1 July 2021	Acquisitions / (disposals)	Valuation adjustment	Market value 30 June 2022
National Almshouses Association C.I.F Income shares	235,142	209,206	-	(4,844)	204,362
National Almshouses Association C.I.F Accumulation shares	2,625 (2021 - 4,072)	408,419	(150,000)	8,323	266,742
COIF Charities Ethical Investment Fund	95,034	435,542	-	(12,849)	422,693
		<u>1,053,167</u>	<u>(150,000)</u>	<u>(9,370)</u>	<u>893,797</u>

9. Debtors

	2022 £	2021 £
Trade debtors	5,614	4,766
Prepayments	11,000	10,712
Accrued income	1,275	1,275
Other debtors	480	306
	<u>18,369</u>	<u>17,059</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,148	13,235
Other creditors	5,200	5,550
Taxation and social security	1,506	1,092
Pension contributions	663	407
Accrued expenditure	3,524	5,327
Deferred income	5,261	5,346
	<u>34,302</u>	<u>30,957</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

11. Statement of funds

Movement in resources

	Balance at 1 July 2021 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2022 £
Designated funds					
Extraordinary repairs fund	596,914	26,000	(5,814)	(27,072)	590,028
Cyclical maintenance fund	772,939	35,000	(41,666)	(5,287)	760,986
	<u>1,369,853</u>	<u>61,000</u>	<u>(47,480)</u>	<u>(32,359)</u>	<u>1,351,014</u>
General funds					
General fund	153,338	200,153	(187,150)	-	166,341
Total unrestricted funds	<u>1,523,191</u>	<u>261,153</u>	<u>(234,630)</u>	<u>(32,359)</u>	<u>1,517,355</u>
Endowment funds					
Permanent	983,577	-	(35,796)	22,989	970,770
Total endowment funds	<u>983,577</u>	<u>-</u>	<u>(35,796)</u>	<u>22,989</u>	<u>970,770</u>
Total funds	<u>2,506,768</u>	<u>261,153</u>	<u>(270,426)</u>	<u>(9,370)</u>	<u>2,488,125</u>

The transfer of £22,989 relates to monies which had accumulated in the extraordinary repairs fund and was spent on a development flat which will remain in the charities assets in perpetuity.

Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Designated funds				
Extraordinary repairs reserve	-	389,472	200,556	590,028
Cyclical maintenance reserve	-	504,325	256,661	760,986
	<u>-</u>	<u>893,797</u>	<u>457,217</u>	<u>1,351,014</u>
General funds				
General fund	433,457	-	(267,116)	166,341
Total unrestricted funds	<u>433,457</u>	<u>893,797</u>	<u>190,101</u>	<u>1,517,355</u>
Endowment funds				
Permanent	983,577	-	(12,807)	970,770
Total endowment funds	<u>983,577</u>	<u>-</u>	<u>(12,807)</u>	<u>970,770</u>
Total funds	<u>1,417,034</u>	<u>893,797</u>	<u>177,294</u>	<u>2,488,125</u>

12. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

13. Fund comparatives

	2021			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income from:				
Donations and legacies	475	-	-	475
Charitable activities	223,891	-	-	223,891
Investments	28,447	-	-	28,447
Other income	170	-	-	170
Total income	252,983	-	-	252,983
Expenditure				
Charitable activities	243,486	-	34,264	277,750
Total expenditure	243,486	-	34,264	277,750
Gain on property investments	27,272	-	-	27,272
Gains on investments	158,973	-	-	158,973
Net income	195,742	-	(34,264)	161,478

Movement in resources

	Balance at 1 July 2020 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2021 £
Designated funds					
Extraordinary repairs reserve	562,948	11,000	(6,456)	29,422	596,914
Cyclical maintenance reserve	662,953	14,000	(33,565)	129,551	772,939
	<u>1,225,901</u>	<u>25,000</u>	<u>(40,021)</u>	<u>158,973</u>	<u>1,369,853</u>
General funds					
General fund	144,880	227,983	(203,465)	(16,060)	153,338
Total unrestricted funds	<u>1,370,781</u>	<u>252,983</u>	<u>(243,486)</u>	<u>142,913</u>	<u>1,523,191</u>
Restricted funds					
Charity of Frederick St Lawrence Pratt	738	-	-	(738)	-
Total restricted funds	<u>738</u>	<u>-</u>	<u>-</u>	<u>(738)</u>	<u>-</u>
Endowment funds					
Permanent	973,771	-	(34,264)	44,070	983,577
Total endowment funds	<u>973,771</u>	<u>-</u>	<u>(34,264)</u>	<u>44,070</u>	<u>983,577</u>
Total funds	<u>2,345,290</u>	<u>252,983</u>	<u>(277,750)</u>	<u>186,245</u>	<u>2,506,768</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2022

13. Fund comparatives (continued)

Analysis of net assets

	Tangible fixed assets	Investments	Other net assets	Total
	£	£	£	£
Designated funds				
Extraordinary repairs reserve	-	483,627	113,287	596,914
Cyclical maintenance reserve	-	569,540	203,399	772,939
	-	1,053,167	316,686	1,369,853
General funds				
General fund	447,546	-	(294,208)	153,338
Total unrestricted funds	447,546	1,053,167	22,478	1,523,191
Endowment funds				
Permanent	983,577	-	-	983,577
Total endowment funds	983,577	-	-	983,577
Total funds	<u>1,431,123</u>	<u>1,053,167</u>	<u>22,478</u>	<u>2,506,768</u>

PETERBOROUGH ALMSHOUSE TRUST CIO

England & Wales - Charity number 1179603

Accounts

PETERBOROUGH ALMSHOUSE TRUST CIO

Unaudited Financial Statements

for the year ended

30 June 2021



Peterborough
Almshouse
Trust CIO

PETERBOROUGH ALMSHOUSE TRUST CIO

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for the year ended 30 June 2021

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PETERBOROUGH ALMSHOUSE TRUST CIO

Legal and Administrative Information

for the year ended 30 June 2021

Trustees	Mrs Pat Bedford	Chairman
	Mr Iain Vernon	Vice-Chairman
	Mrs Fran Russell	Hon Treasurer
	Mrs Hilary Newton	
	Mrs Helen Facer (Appointed 2 October 2020)	
	Mr John Wilkinson (Appointed 2 October 2020)	
	Dr John Hastie (Appointed 7 May 2021)	
	Mr Ian Winfrey (Resigned 4 December 2020)	
	The Revd Canon Ian Black (Retired 1 April 2021)	
	The Revd Mark Bridgen (Retired 1 July 2020)	
Registered office	The Manager's Office Stephenson Court Granby Street Peterborough PE1 5DW	
Charity Registration Number	1179603	
Solicitors	Greenwoods Monkstone House City Road Peterborough PE1 1JE	
Bankers	Yorkshire Bank 10 Church Street Peterborough PE1 1XP	
Accountant	Moore Thompson Bank House Broad Street Spalding PE11 1TB	

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report

for the year ended 30 June 2021

The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charitable company for the year ended 30 June 2021.

TRUSTEES

Trustees who served during the year were as follows:

Mrs Pat Bedford	Co-opted	Chairman	
Mr Iain Vernon	Co-opted	Vice-Chairman	
Mrs Fran Russell	Co-opted	Hon Treasurer	Renewed 4 September 2020
Mrs Hilary Newton	Co-opted		
Mrs Helen Facer	Co-opted		Joined 2 October 2020
Mr John Wilkinson	Co-opted		Joined 2 October 2020
Dr John Hastie	Co-opted		Joined 7 May 2021
Mr Ian Winfrey	Co-opted		Resigned 4 December 2020
The Revd Canon Ian Black	Ex-Officio		Retired 1 April 2021
The Revd Mark Bridgen	Ex-Officio		Retired 1 July 2020

The Trustees report the resignation of Ian Winfrey on 4 December 2020. Revd Canon Ian Black and Revd Mark Bridgen left their parishes to take up residency elsewhere. Both Revds will be missed for their valued input throughout the time that they served the parishes of Peterborough and Paston. When the two new Revds are appointed for St Johns Peterborough and All Saints in Paston, they will be taking up their position with the trustees. Mrs Helen Facer, Mr John Wilkinson and Dr John Hastie have joined the Trustees and are already making significant impact to our strong team of Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and other information

Peterborough Almshouse Trust CIO, registered charity number 1179603, is currently governed by a Constitution dated 20 August 2018.

All assets and liabilities were transferred from the unincorporated Peterborough Almshouse Trust to Peterborough Almshouse Trust CIO on 1 January 2019 by means of a Transfer Agreement dated 1 January 2019.

Appointment of Trustees

The 2018 constitution provides that the Charity is administered by 7 co-opted and 2 ex-officio Trustees. The ex-officio Trustees are the Vicar of the Ecclesiastical Parish of St John the Baptist, Peterborough and the Rector of the Ecclesiastical Parish of Paston All Saints, Peterborough, for the time being. As required by the Constitution, co-opted Trustees are appointed for a three-year term of office (renewable).

Potential Trustees are selected on the basis of what their life-skills and professional experience can bring to the charity. The charity relies heavily on the activities of its voluntary Trustees as it employs only two members of staff.

No trustees are paid for carrying out their duties.

Trustee training

Training of Trustees is arranged on an ad hoc basis, often via the Almshouse Association.

Organisation

For the period from 1 July 2020 to 30 June 2021, the main body of Trustees met on nine occasions during the year, carrying out their duty to manage the Charity. Sub-committees met regularly to deal with financial matters, forward-planning and items of fabric and maintenance. The majority of these meetings were held by Zoom conferencing calls due to covid restrictions.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2021

RISK MANAGEMENT

The Trustees are aware that the charity has risks to which it is exposed. They continue to assess the various risks the charity faces and the steps taken to lessen them. The Trustees will continue to monitor and review the risks as they deem appropriate.

OBJECTIVES AND ACTIVITIES

Our charity's purposes as set out in the objects contained in the charity's Governing Document are:

- a) the provision of housing accommodation for beneficiaries, and
- b) such charitable purposes for the benefit of residents as the Trustees decide.

The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Granby Street, Peterborough, in accordance with the above provisions and to use the assets of the charity to further these aims. Our aims fully reflect the purposes that the charity was set up to further.

The charity is not regulated by a regulator or registered with a registrar other than the Charity Commission. It does not carry out its purposes predominantly through grant-making. It does not have a trading subsidiary and does not raise funds from the public.

The focus of our work

The Trustees are committed to providing good quality, secure homes, to safeguard the interests of the residents of the Almshouse and keep these aims under constant review. This review is intended to look at the work of the charity during July 2020 to June 2021 and the benefits provided for the people we are set up to help. It also helps Trustees ensure our aims, objectives and activities remain focused on our stated purposes. Residents are any qualifying persons in need, hardship or distress, aged 60 or over. They are encouraged to live independently and securely in the community, for as long as they are able.

Where possible Trustees ensure that outings and entertainment are available for both active and less mobile residents and are grateful to the Rotary Clubs and other such organisations for the support they give. During this period, the residents were unable to organise any events due to covid restrictions.

Covid-19

During the pandemic the housekeeper was furloughed on full pay and eventually was made redundant on 30 April 2021. The Clerk to the Trustees and the Property Manager both worked from home, attending the office on separate days to limit contact. Residents were able to contact staff through the Lifeline system, via staff mobile phones and the office mobile phone. Government policies and procedures were adhered to. Residents were contacted by the Clerk to the Trustees and family and friends helped while socially distancing. Any Emergency works were carried out, but non-essential works were held over until safe to do so. The business did not suffer financially because of this pandemic and nobody on the court contracted the disease.

Lifeline

Residents are protected by the charity's free provision of a Lifeline service. Trustees and residents are grateful to our Property Manager and Clerk to the Trustees who volunteer to be on call for the service outside office hours.

Strategic planning

The Trustees are fully aware that they have a responsibility to ensure the long-term viability of the Peterborough Almshouse Trust CIO so that it can continue to meet the needs of beneficiaries as long as the need exists. In a changing social and economic environment, it is vital that they regularly review the facilities and services offered. A Strategic Planning Committee meets as required, to examine the changing market situation and evaluate technological and social advances to see how best they can be incorporated into future plans.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (continued)

for the year ended 30 June 2021

OBJECTIVES AND ACTIVITIES (continued)

Staffing

The Charity has had a change of staff in this year. The Housekeeper's role was made redundant, with the cleaning being undertaken by MJC, cleaning to a high quality and covid compliant. The charity employs a clerk to the Trustees and Property Manager who are paid above the minimum living wage.

Website and Contacts

The number of applications for residence has increased significantly both by the website and by close links established with Peterborough City Council and other bodies which support housing people in Peterborough who have become homeless. Advertising via RightMove has attracted qualifying people in need who were unaware of the charity.

Selective Licensing

Selective licensing came into effect in Peterborough in 2016 and affects letting properties within the PE1 district, where the almshouse is situated. Licences are continuously monitored by ourselves and the Peterborough City Council to ensure that gas safety reports, electrical periodic inspections and EPC's are up to date.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's information on public benefit when reviewing our aims and objectives and in planning our future activities. We have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to this guidance. Almshouses were set up to provide aid to people in need, hardship or distress. All applicants for accommodation, who qualify under the terms of the charity's Governing Document, are considered carefully and housed if the Trustees consider they will benefit from acceptance by the charity.

ACHIEVEMENTS AND PERFORMANCE

Investments

Trustees hold an annual review of all investments. Our aim continues to be to produce sufficient annual income to cover annual expenditure and to at least maintain the real value of investments. Trustees continue to manage the charity's expenditure prudently and ensure that the site is maintained in the best possible condition for residents.

Disaster Recovery Plan

This is kept under constant review.

Ensuring our work delivers our aims

In order to keep the dwellings and the site environment in good order and to enable beneficiaries to live in safe, comfortable surroundings, the Trustees have on-going programmes to upgrade or renew the buildings and facilities, with an emphasis on high quality and in a manner that causes as little disruption to residents as possible. All legislation is complied with fully, including testing for legionella, fire alarm testing, gas and electrical safety, and all properties have a full inspection at least annually. The CCTV system encompasses all areas of the site, complementing the existing security fencing and gates.

Development Flat

The Trustees have worked on a development flat which trialled all-electric hot water and heating systems, as well as making insulation improvements and improving facilities and layout for the benefit of residents. The Trustees are pleased with the outcome, which will help formulate improvements for the rest of the housing stock over a period of time.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Energy Performance Certification

Certificates are provided to residents where appropriate under the law.

Reserves Policy

The Trustees aim to maintain sufficient liquid reserves to cover a minimum of 6 - 9 months' expenditure.

The Trust in accordance with the recommendation of the Almshouse association maintains three reserves within its designated funds. These are the Extraordinary Repairs reserve, the Cyclical Maintenance reserve and the Housing Properties fund. The purpose of these is to cover future contingencies. the Trustees review their adequacy at the end of each year.

Financial Review

The financial activities for the year are fully reflected in the Statement of Financial Activities and the financial position in the Balance Sheet on pages 7 and 8.

The property which is known as Stephenson Court and other land held by the charity is required to be held in perpetuity by the charity or suitable equivalent replacement property found. As such this property is a Permanent Endowment and is now shown as such within the financial statements. The Permanent Endowment is included within the financial statement at an amount of £983,577 (2020 - £973,771) and generally only reduces by the depreciation on the properties.

The development flat previously mentioned, has used Extraordinary Repair Fund monies as it meets that objective. As the property will remain within the charity almshouses then a transfer amounting to £44,070 has been made to create additional Permanent Endowment.

The Restricted Fund, being Charity of Frederick St Lawrence Pratt, decreased to zero. These funds can only be used for the benefit of aged widows in necessity circumstances resident in the parishes or districts of Paston, Werrington, Walton and Gunthorpe.

During the year, maintenance and repair costs amounted to £89,978 (2020 - £237,336), of which £49,957 was met from the General Fund, £33,565 was met from the Cyclical Maintenance Fund and £6,456 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £252,983 (2020 - £251,524). After expenditure, net incoming unrestricted funds amounted to £9,497 (2020 - net outgoing £130,556). The charity also saw a net increase in the value of its assets held for investment purposes, amounting to £186,245 (2020 - decrease of £25,289).

The level unrestricted funds at the year end amounted to £1,523,191 (2020 - £1,370,781), of which the General Fund represented £153,338 (2020 - £144,880), the Extraordinary Repair Fund represented £596,914 (2020 - £562,948) and the Cyclical Maintenance Fund represented £772,939 (2020 - £662,953).

The deficit shown should not be considered as a negative point because the funds have been built for this purpose, restoring and maintaining the standard of the properties for the Almspeople and over the last couple of years, the trustees have been carrying out works around the site as they have been considered necessary.

PETERBOROUGH ALMSHOUSE TRUST CIO

Trustees' Annual Report (Continued)

for the year ended 30 June 2021

TRUSTEES' RESPONSIBILITIES

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of their constitution. The trustees 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.

INDEPENDENT EXAMINER

A resolution to re-appoint Mr K J Maggs of Moore Thompson as independent examiner for the ensuing year will be proposed at the annual general meeting.

Approved by the trustees of the charity on 1 October 2021 and signed on its behalf by:



Mrs Pat Bedford
Chairman

**Independent Examiner's Report to the trustees of the
PETERBOROUGH ALMSHOUSE TRUST CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 8 to 20.

Responsibilities and basis of report

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

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

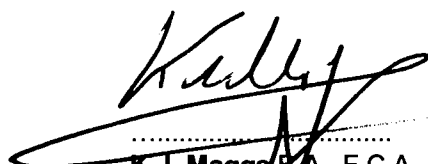
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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


.....
K.J. Maggs B.A., F.C.A.
Moore Thompson
Chartered Accountants
Spalding

Date: 1 October 2021

PETERBOROUGH ALMSHOUSE TRUST CIO

Statement of Financial Activities

for the year ended 30 June 2021

		2021			2020
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	2	475	-	-	720
Charitable activities	3	223,891	-	-	222,118
Investments	4	28,447	-	-	28,638
Other income		170	-	-	48
Total income		252,983	-	-	251,524
Expenditure on:					
Charitable activities	5	243,486	-	34,264	413,439
Total expenditure		243,486	-	34,264	413,439
Gains on investment property	7	27,272	-	-	-
Gains / (losses) on investments	8	158,973	-	-	(25,289)
Net income / (expenditure)		195,742	-	(34,264)	(187,204)
Transfers between funds	11	(43,332)	(738)	44,070	-
Net movement in funds		152,410	(738)	9,806	(187,204)
Reconciliation of funds:					
Total funds brought forward		1,370,781	738	973,771	2,532,494
Total funds carried forward	11	1,523,191	-	983,577	2,345,290

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

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

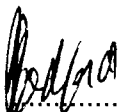
PETERBOROUGH ALMSHOUSE TRUST CIO

Balance Sheet

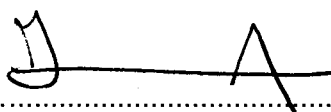
At 30 June 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1,431,123		1,393,460	
Investments	8	<u>1,053,167</u>		<u>941,194</u>	
			2,484,290		2,334,654
Current assets					
Debtors	9	17,059		18,942	
Cash at bank and in hand		<u>36,376</u>		<u>36,698</u>	
		53,435		55,640	
Creditors: Amounts falling due within one year	10	<u>(30,957)</u>		<u>(45,004)</u>	
Net current assets			22,478		10,636
Total assets less current liabilities			<u>2,506,768</u>		<u>2,345,290</u>
Funds					
Unrestricted	11		1,523,191		1,370,781
Restricted	11		-		738
Endowment	11		<u>983,577</u>		<u>973,771</u>
			<u>2,506,768</u>		<u>2,345,290</u>

These financial statements were approved and authorised by the Trustees on 1 October 2021 and are signed on their behalf by:



Mrs Pat Bedford
 Chairman



Mrs Fran Russell
 Hon Treasurer

The notes on pages 10 to 20 form part of these financial statements.

PETERBOROUGH ALMSHOUSE TRUST CIO

Notes to the Financial Statements

for the year ended 30 June 2021

1. Accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102) (SORP).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

1. Accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 amount of the obligation can be measured reliably.

Charitable activity expenditure is detailed in note 5 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, computer costs, and bank charges. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Almshouse land	Not depreciated
Almshouse refurbishments	Straight line over 15 year
Office equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years

Investment properties

Investment properties are properties which are held for long-term investment and are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

1. Accounting Policies (continued)

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total Funds 2020 £
Donations	475		475	720
	475	-	475	720

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

3. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total Funds 2020 £
Weekly maintenance contributions	202,482	-	202,482	200,323
Utility charges	19,376	-	19,376	19,201
Guest suite	-	-	-	395
Government grants	2,033	-	2,033	821
General insurance claims	-	-	-	1,378
	<u>223,891</u>	<u>-</u>	<u>223,891</u>	<u>222,118</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total Funds 2020 £
NAACIF Income shares	8,230	-	8,230	8,230
Land rents receivable	20,217	-	20,217	20,407
Bank interest receivable	-	-	-	1
	<u>28,447</u>	<u>-</u>	<u>28,447</u>	<u>28,638</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

5. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Charitable activities					
Wages and social security	23,427	-	-	23,427	21,194
Employees pension costs	618	-	-	618	619
Staff training	-	-	-	-	609
Community charges	2,704	-	-	2,704	4,248
Water rates	7,551	-	-	7,551	7,611
Gas and electricity	24,642	-	-	24,642	27,381
Gas and electric servicing	7,585	-	-	7,585	2,240
Insurance	4,577	-	-	4,577	4,356
General repairs	38,344	-	-	38,344	31,413
Cyclical maintenance	33,565	-	-	33,565	113,965
Extraordinary repairs	6,456	-	-	6,456	80,174
Garden maintenance	11,613	-	-	11,613	11,784
Travel expenses	15	-	-	15	292
Cleaning	16,270	-	-	16,270	10,714
Security	410	-	-	410	530
Telephone	3,688	-	-	3,688	2,402
Lifeline	4,433	-	-	4,433	4,433
Residents welfare	1,748	-	-	1,748	1,747
TV Licences	330	-	-	330	332
Subscriptions	527	-	-	527	257
Depreciation	3,121	-	34,264	37,385	35,764
	<u>191,624</u>	<u>-</u>	<u>34,264</u>	<u>225,888</u>	<u>362,065</u>
Support costs					
Wages and social security	35,175	-	-	35,175	35,707
Employees pension costs	1,055	-	-	1,055	1,072
Printing and stationery	1,153	-	-	1,153	1,839
Postage and sundries	478	-	-	478	2,191
Computer and software costs	6,581	-	-	6,581	3,954
Payroll charges	817	-	-	817	506
Bad debts	1,906	-	-	1,906	1,092
Bank charges	25	-	-	25	-
	<u>47,190</u>	<u>-</u>	<u>-</u>	<u>47,190</u>	<u>46,361</u>
Governance costs					
Independent examiner's fees	1,710	-	-	1,710	1,940
Legal and professional fees	2,962	-	-	2,962	3,073
	<u>4,672</u>	<u>-</u>	<u>-</u>	<u>4,672</u>	<u>5,013</u>
Total charitable activities expendit	<u>243,486</u>	<u>-</u>	<u>34,264</u>	<u>277,750</u>	<u>413,439</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

6. Staff costs and employee benefits

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	57,839	56,344
Social security costs	763	557
Other pension costs	1,673	1,691
	<u>60,275</u>	<u>58,592</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either the current or prior year.

The average number of monthly employees was 3 (2020 - 4).

No amounts are payable to the trustees in respect of remuneration, benefits in kind or reimbursement of expenses.

7. Tangible fixed assets

	Almshouses	Freehold	Office	Fixtures and	Total
	£	land	equipment	fittings	£
Cost					
At 1 July 2020	2,159,092	992,728	13,995	18,881	3,184,696
Additions	44,070	-	2,520	1,186	47,776
Revaluation	-	27,272	-	-	27,272
At 30 June 2021	<u>2,203,162</u>	<u>1,020,000</u>	<u>16,515</u>	<u>20,067</u>	<u>3,259,744</u>
Depreciation					
At 1 July 2020	1,765,321	-	13,162	12,753	1,791,236
Charge for the year	34,264	-	1,337	1,784	37,385
At 30 June 2021	<u>1,799,585</u>	<u>-</u>	<u>14,499</u>	<u>14,537</u>	<u>1,828,621</u>
Net book value					
At 30 June 2021	<u>403,577</u>	<u>1,020,000</u>	<u>2,016</u>	<u>5,530</u>	<u>1,431,123</u>
At 30 June 2020	<u>393,771</u>	<u>992,728</u>	<u>833</u>	<u>6,128</u>	<u>1,393,460</u>

The freehold land is held for investment purposes and is in the opinion shown materially at the open market value. The last professional valuation was undertaken by Carter Jonas at 31 December 2020.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

8. Investments

	Units held	Market value at 1 July 2020	Acquisitions / (disposals)	Valuation adjustment	Market value 30 June 2021
National Almshouses Association C.I.F Income shares	235,142	183,364	-	25,842	209,206
National Almshouses Association C.I.F Accumulation shares	4,564	383,908	(47,000)	71,511	408,419
COIF Charities Ethical Investment Fund	95,034	373,922	-	61,620	435,542
		<u>941,194</u>	<u>(47,000)</u>	<u>158,973</u>	<u>1,053,167</u>

9. Debtors

	2021 £	2020 £
Trade debtors	4,766	6,046
Prepayments	10,712	10,815
Accrued income	1,275	1,275
Other debtors	306	806
	<u>17,059</u>	<u>18,942</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,235	23,413
Other creditors	5,550	5,100
Taxation and social security	1,092	1,267
Pension contributions	407	632
Accrued expenditure	5,327	9,552
Deferred income	5,346	5,040
	<u>30,957</u>	<u>45,004</u>

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

11. Statement of funds

Movement in resources

	Balance at 1 July 2020 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2021 £
Designated funds					
Extraordinary repairs fund	562,948	11,000	(6,456)	29,422	596,914
Cyclical maintenance fund	662,953	14,000	(33,565)	129,551	772,939
	<u>1,225,901</u>	<u>25,000</u>	<u>(40,021)</u>	<u>158,973</u>	<u>1,369,853</u>
General funds					
General fund	144,880	227,983	(203,465)	(16,060)	153,338
Total unrestricted funds	<u>1,370,781</u>	<u>252,983</u>	<u>(243,486)</u>	<u>142,913</u>	<u>1,523,191</u>
Restricted funds					
Charity of Frederick St Lawrence Pratt	738	-	-	(738)	-
Total restricted funds	<u>738</u>	<u>-</u>	<u>-</u>	<u>(738)</u>	<u>-</u>
Endowment funds					
Permanent	973,771	-	(34,264)	44,070	983,577
Total endowment funds	<u>973,771</u>	<u>-</u>	<u>(34,264)</u>	<u>44,070</u>	<u>983,577</u>
Total funds	<u><u>2,345,290</u></u>	<u><u>252,983</u></u>	<u><u>(277,750)</u></u>	<u><u>186,245</u></u>	<u><u>2,506,768</u></u>

The transfer of £44,070 relates to monies which had accumulated in the extraordinary repairs fund and was spent on a development flat which will remain in the charities assets in perpetuity.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

11. Statement of funds (continued)

Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Designated funds				
Extraordinary repairs reserve	-	483,627	113,287	596,914
Cyclical maintenance reserve	-	569,540	203,399	772,939
	<u>-</u>	<u>1,053,167</u>	<u>316,686</u>	<u>1,369,853</u>
General funds				
General fund	447,546	-	(294,208)	153,338
Total unrestricted funds	<u>447,546</u>	<u>1,053,167</u>	<u>22,478</u>	<u>1,523,191</u>
Restricted funds				
Charity of Frederick St Lawrence Pratt	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Endowment funds				
Permanent	983,577	-	-	983,577
Total endowment funds	<u>983,577</u>	<u>-</u>	<u>-</u>	<u>983,577</u>
Total funds	<u><u>1,431,123</u></u>	<u><u>1,053,167</u></u>	<u><u>22,478</u></u>	<u><u>2,506,768</u></u>

Charity of Frederick St Lawrence Pratt

The purpose of this fund is for the benefit of the widows of the parish of Paston and Gunthorpe and one of the residents, a former resident of Paston felt that it would be fitting to purchase some communal garden furniture. This was acquired for £1,186 which was in excess of the cash balance and therefore the restriction now longer applies. The balance was transferred to unrestricted funds.

12. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

13. Fund comparatives

	2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from:				
Donations and legacies	720	-	-	720
Charitable activities	222,118	-	-	222,118
Investments	28,638	-	-	28,638
Other income	48	-	-	48
Total income	251,524	-	-	251,524
Expenditure				
Charitable activities	382,080	-	31,359	413,439
Total expenditure	382,080	-	31,359	413,439
Losses on investments	(25,289)	-	-	(25,289)
Net income	(155,845)	-	(31,359)	(187,204)

Movement in resources

	Balance at 1 July 2019 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2020 £
Designated funds					
Extraordinary repairs reserve	594,474	60,097	(80,174)	(11,449)	562,948
Cyclical maintenance reserve	718,641	72,117	(113,965)	(13,840)	662,953
	1,313,115	132,214	(194,139)	(25,289)	1,225,901
General funds					
General fund	213,511	119,310	(187,941)	-	144,880
Total unrestricted funds	1,526,626	251,524	(382,080)	(25,289)	1,370,781
Restricted funds					
Charity of Frederick St Lawrence Pratt	738	-	-	-	738
Total restricted funds	738	-	-	-	738
Endowment funds					
Permanent	1,005,130	-	(31,359)	-	973,771
Total endowment funds	1,005,130	-	(31,359)	-	973,771
Total funds	2,532,494	251,524	(413,439)	(25,289)	2,345,290

PETERBOROUGH ALMSHOUSE TRUST CIO
Notes to the Financial Statements (continued)
for the year ended 30 June 2021

13. Fund comparatives (continued)

Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Designated funds				
Extraordinary repairs reserve	-	426,098	136,850	562,948
Cyclical maintenance reserve	-	515,096	147,857	662,953
	<u>-</u>	<u>941,194</u>	<u>284,707</u>	<u>1,225,901</u>
General funds				
General fund	419,689	-	(274,809)	144,880
Total unrestricted funds	<u>419,689</u>	<u>941,194</u>	<u>9,898</u>	<u>1,370,781</u>
Restricted funds				
Charity of Frederick St Lawrence Pratt	-	-	738	738
Total restricted funds	<u>419,689</u>	<u>941,194</u>	<u>10,636</u>	<u>738</u>
Endowment funds				
Permanent	973,771	-	-	973,771
Total endowment funds	<u>973,771</u>	<u>-</u>	<u>-</u>	<u>973,771</u>
Total funds	<u><u>1,393,460</u></u>	<u><u>941,194</u></u>	<u><u>10,636</u></u>	<u><u>2,345,290</u></u>