

**PETERBOROUGH ALMSHOUSE TRUST CIO**

**Unaudited Financial Statements**

**for the year ended**

**30 June 2021**



Peterborough  
Almshouse  
Trust CIO

**PETERBOROUGH ALMSHOUSE TRUST CIO**

**Index**

**for the year ended 30 June 2021**

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Legal and Administrative Information	1
Trustees' Annual Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 20

# **PETERBOROUGH ALMSHOUSE TRUST CIO**

## **Legal and Administrative Information**

**for the year ended 30 June 2021**

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### **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**

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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**

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### **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**

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### **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**

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### **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

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#### 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:

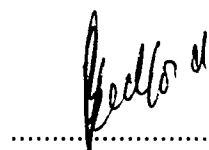
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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**

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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.

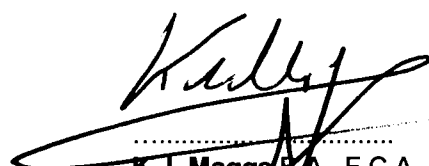
**Independent examiner's statement**

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**

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

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.

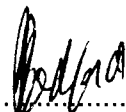
# PETERBOROUGH ALMSHOUSE TRUST CIO

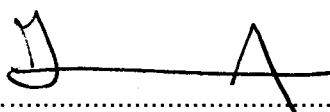
## Balance Sheet

At 30 June 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
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
<b>Current assets</b>					
Debtors	9	17,059		18,942	
Cash at bank and in hand		<u>36,376</u>		<u>36,698</u>	
		53,435		55,640	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(30,957)</u>		<u>(45,004)</u>	
<b>Net current assets</b>			22,478		10,636
<b>Total assets less current liabilities</b>			<u>2,506,768</u>		<u>2,345,290</u>
<b>Funds</b>					
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**

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### **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**

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**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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total Funds 2020 £</b>
Donations	475		475	720
	<u>475</u>	<u>-</u>	<u>475</u>	<u>720</u>

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

**3. Charitable activities income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total Funds 2020 £</b>
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total Funds 2020 £</b>
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 £
<b>Charitable activities</b>					
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>
<b>Support costs</b>					
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>
<b>Governance costs</b>					
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>
<b>Total charitable activities expendit</b>	<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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Almshouses</b>	<b>Freehold land</b>	<b>Office equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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 £
<b>Designated funds</b>					
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>
<b>General funds</b>					
General fund	144,880	227,983	(203,465)	(16,060)	153,338
<b>Total unrestricted funds</b>	<u>1,370,781</u>	<u>252,983</u>	<u>(243,486)</u>	<u>142,913</u>	<u>1,523,191</u>
<b>Restricted funds</b>					
Charity of Frederick St Lawrence Pratt	738	-	-	(738)	-
<b>Total restricted funds</b>	<u>738</u>	<u>-</u>	<u>-</u>	<u>(738)</u>	<u>-</u>
<b>Endowment funds</b>					
Permanent	973,771	-	(34,264)	44,070	983,577
<b>Total endowment funds</b>	<u>973,771</u>	<u>-</u>	<u>(34,264)</u>	<u>44,070</u>	<u>983,577</u>
<b>Total funds</b>	<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 £
<b>Designated funds</b>				
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>
<b>General funds</b>				
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>
<b>Restricted funds</b>				
Charity of Frederick St Lawrence Pratt	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Endowment funds</b>				
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**

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

**Movement in resources**

	<b>Balance at 1 July 2019 £</b>	<b>Incoming £</b>	<b>Outgoing £</b>	<b>Valuation/ Transfers £</b>	<b>Balance at 30 June 2020 £</b>
<b>Designated funds</b>					
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
	<b>1,313,115</b>	<b>132,214</b>	<b>(194,139)</b>	<b>(25,289)</b>	<b>1,225,901</b>
<b>General funds</b>					
General fund	213,511	119,310	(187,941)	-	144,880
<b>Total unrestricted funds</b>	<b>1,526,626</b>	<b>251,524</b>	<b>(382,080)</b>	<b>(25,289)</b>	<b>1,370,781</b>
<b>Restricted funds</b>					
Charity of Frederick St Lawrence Pratt	738	-	-	-	738
<b>Total restricted funds</b>	<b>738</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>738</b>
<b>Endowment funds</b>					
Permanent	1,005,130	-	(31,359)	-	973,771
<b>Total endowment funds</b>	<b>1,005,130</b>	<b>-</b>	<b>(31,359)</b>	<b>-</b>	<b>973,771</b>
<b>Total funds</b>	<b>2,532,494</b>	<b>251,524</b>	<b>(413,439)</b>	<b>(25,289)</b>	<b>2,345,290</b>

**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**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Other net assets £</b>	<b>Total £</b>
<b>Designated funds</b>				
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>
<b>General funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
Permanent	973,771	-	-	973,771
<b>Total endowment funds</b>	<u>973,771</u>	<u>-</u>	<u>-</u>	<u>973,771</u>
<b>Total funds</b>	<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>