

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	Chairman
	Mr Iain Vernon	Vice-Chairman
	Mrs Frances Russell	Hon Treasurer
	Mrs Helen Facer	
	Dr John Hastie	
	Rev Paul Whiteley	
	Revd Michelle Dalliston	
	Mrs Mary Martin	
	Mr Brian Parsons	Joined 10 March 2023
	Mrs Hilary Newton	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
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	2	-	500	-	500
Charitable activities	3	229,421	-	-	229,421
Investments	4	40,019	-	-	40,019
Other income		994	-	-	994
Total income		<u>270,434</u>	<u>500</u>	<u>-</u>	<u>270,934</u>
Expenditure on:					
Charitable activities	5	435,883	456	35,829	472,168
Total expenditure		<u>435,883</u>	<u>456</u>	<u>35,829</u>	<u>472,168</u>
Gains on investment property	7	-	-	-	-
Gains / (losses) on investments	8	27,069	-	-	27,069
Net (expenditure) / income		<u>(138,380)</u>	<u>44</u>	<u>(35,829)</u>	<u>(174,165)</u>
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>(138,380)</u>	<u>44</u>	<u>(35,829)</u>	<u>(18,643)</u>
Reconciliation of funds:					
Total funds brought forward		1,517,355	-	970,770	2,488,125
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>

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><u>2,488,125</u></u>	<u><u>270,934</u></u>	<u><u>(472,168)</u></u>	<u><u>27,069</u></u>	<u><u>2,313,960</u></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><u>1,378,691</u></u>	<u><u>891,475</u></u>	<u><u>43,794</u></u>	<u><u>2,313,960</u></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	<u>261,153</u>	<u>-</u>	<u>-</u>	<u>261,153</u>
Expenditure				
Charitable activities	234,630	-	35,796	270,426
Total expenditure	<u>234,630</u>	<u>-</u>	<u>35,796</u>	<u>270,426</u>
Losses on investments	(9,370)	-	-	(9,370)
Net income	<u>17,153</u>	<u>-</u>	<u>(35,796)</u>	<u>(18,643)</u>

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
	<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>

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