

**TREASURER'S ANNUAL REPORT FOR 2022**

2022 has been an active year for the Charity. The ongoing restrictions due to the Covid virus have impacted on the usual face to face meetings and these have been replaced by meetings over a Zoom link.

Anne in No. 1 has remained relatively healthy, but unfortunately had to give up her dog during the year. There is still some concern about drainage in her garden, but this is likely a consequence of the clay soils, but no work was carried out in 2022. Molly, at No. 2, unfortunately passed away during the year and some refurbishment is being carried out before a new resident is appointed. It was a sad year for the Trust as Bill from No. 3 also passed away after many years as a resident; a redecoration and upgrade were also started before a new resident is appointed. Fred in No 4 has remained healthy and is undertaking some gardening work around the village and at the Almshouses. He has been a great support to the other residents and has also managed a visit to his family in Norfolk over Christmas

The Charity moved from being a registered Charity to a Charitable Incorporated Organisation (CIO) during 2021, but were unable to transfer all funds and complete the transfer of the ownership of the Almshouses in 2021 due to Covid. The Land Registry title for the properties to the CIO was started, and once this is completed, we will close the original charity (Charity Number 205293).

The income and expenditure figures for the year are summarised below.

**Expenditure:**

The total expenditure during 2021 was £ £32,398. This is substantially higher than in previous years due to the upgrades being carried out on the properties.

A total of £25,376 was spent on maintenance in 2022. This is broken down as:

1. General Maintenance (£24,606). The majority of this was due to the improvements in insulation to the properties and upgrades to the heating and plumbing systems.
2. Planned Maintenance (£770). This was spent on emptying the septic tank and grounds maintenance.
3. Professional Services and Reports (£870). This included the legal fees associated with getting the land registered with the Land Registry (Registered as IW90475) and a gas safety inspection.

A total of £3,924 was spent on administration, including the Clerk's honorarium and the purchase of a laptop and printer for the Clerk. General Expenditure was £2,228, including Insurance, membership of professional bodies and miscellaneous costs.

**Income:**

Deposits into the current account during the year was reduced due to the loss of two of our residents, but totalled £20,068. This included residents maintenance contributions of £14,980 and the funds transferred from the dormant account held by the old charity (Charity Number 205293).

**Summary:**

Careful management has allowed the charity to return an annual surplus over the last few years, but we sustained a deficit of £17,015 in 2022. We have not increased the maintenance charge for some years, but will be doing so in 2023 due to increased costs and legislative requirements.

Current assets are:

- The end of year Current Account balance was: £19,885
  - The end of year Saving Account balance was: £40,202
  - M&G Accumulation Units: £63,002
  - M&G Income Units: £5,114
- Total: £128,203**

The Wyndham Cottle Almshouses retains significant sums in the bank and investment accounts; these are held for long term development plans. The bank deposits are in a 90-day notice account which provides the highest rates of return available from a bank deposit account. The returns from the investment accounts were poor in 2022 but are picking up now and provide a better long term option for sustaining the real value of our investments.

The Trustees are carrying out maintenance in accordance with the 5 year plan commissioned in 2019 and are currently continuing with a plan to significantly upgrade the properties to improve insulation, introduce alternative energy sources and make the properties more accessible for residents with mobility issues. The Trust will make use of grants wherever possible to minimise expenditure but anticipate that some costs will require use of the Trust's financial resources.

The Trust have now appointed two new beneficiaries for numbers 2 and 3, both of whom have a car. This results in a degree of congestion in front of the properties and may pose problems if emergency vehicles need access. One solution would be to create a parking area on the western of the approach drive. The grass in this area is generally poor quality as the topsoil is quite thin and overlies clay. The surface would be plastic matting with grass seed sown over the area.

Given the recent discussions on the gas cooker in No 1, we are proposing that the Trust should consider providing an electric cooker as part of the fittings of the properties. The use of modern inductive technology makes cooking on a hob both more efficient and safer.

In order to review the Maintenance charge, we have completed a review of costs incurred in the different categories of our Annual Accounts spreadsheet over the last 6 years and created a table that estimates average annual costs based on the past expenditure. We also made an estimate of the effect of anticipated upgrades over the next few years; these include:

1. The replacement of the septic tank. In inspection during 2022 indicated that this was not compliant with current legislation and needs to be replaced.
2. Drainage in the field behind the Almshouses is currently poor and the ditches/hedges around the property require a significant investment.
3. Possible parking space for residents and the creation of a community garden.
4. Additional funding may be required for the improvements in the insulation and heating systems for the existing properties if grant funding is not available.

We will implement an increase in the monthly Maintenance Charge from £420 to £450. This should be sufficient to alleviate the need for additional increases over the next 2 or 3 years.

We are looking forward to the challenges of 2023, our centenary year.

**Rhoderick Powell**



**Trustee and Treasurer**

**9<sup>th</sup> March 2023**

**Camilla Read**



**Chair of the Trustees.**

# The Wyndham Cottle Almshouses

Charity Registration Number 1186009

Accounts for the year ended 31 December 2022

<u>STATEMENT OF FINANCIAL ACTIVITIES</u>		2022			2021
		General Funds	Restricted Funds	Total	Total
<b>Incoming Resources</b>					
<b>General Income</b>					
	Donations	£ -	£ -	£ -	£ -
	Gift Aid	£ -	£ -	£ -	£ -
	Residents monthly maintenance charges	£ 14,980	£ -	£ 14,980	£ 13,400
	Events and Misc income	£ 200	£ -	£ 200	£ 500
	Grants	£ -	£ -	£ -	£ -
<b>Income from Investments</b>					
	Interest on NatWest Notice account	£ -	£ -	£ -	£ 23
	Distribution from M&G Income Units	£ 203	£ -	£ 203	£ 98
<b>Total Incoming Resources</b>		<b>£ 15,383</b>	<b>£ -</b>	<b>£ 15,383</b>	<b>£ 14,022</b>
<b>Change in available Funds over the year.</b>					
	Transfers from Wyndham Cottle Charity (205293)	£ 4,686	£ -	£ 4,686	£ 66,827
	Transfers from NatWest Notice account	£ -	£ -	£ -	£ -
	Transfers from M&G Income Units	£ -	£ -	£ -	£ -
	Transfers from M&G Accumulation Units	£ -	£ -	£ -	£ -
<b>Resources Expended</b>					
<b>Building Maintenance Expenses</b>					
	General Maintenance	£ 24,471	£ -	£ 24,471	£ 2,862
	Planned Maintenance	£ 905	£ -	£ 905	£ 620
	Professional Services and Reports	£ 870	£ -		£ 1,132
<b>General Costs</b>					
	Administration	£ 3,924	£ -	£ 3,924	£ 2,000
	General Operational Costs	£ 2,228	£ -	£ 2,228	£ 1,971
<b>Total Resources expended</b>		<b>£ 32,398</b>	<b>£ -</b>	<b>£ 32,398</b>	<b>£ 8,586</b>
<b>(Deficit)/Surplus of Income over expenditure</b>		<b>-£ 17,015</b>	<b>£ -</b>	<b>-£ 17,015</b>	<b>£ 5,436</b>
<b>Change in available Funds over the year.</b>					
	Transfers to NatWest Notice account (include interest)	£ -	£ -	£ -	£ 40,025
	Transfers to M&G Income Units	£ -	£ -	£ -	£ -
	Transfers to M&G Accumulation Units	£ -	£ -	£ -	£ -

# The Wyndham Cottle Almshouses

Charity Registration Number 1186009

## Accounts for the year ended 31 December 2022

<u>BALANCE SHEET at 31 December 2022</u>				2021
Current Assets	General Funds	2022 Restricted Funds	Total	Total
<b>Bank Accounts</b>				
NatWest Current Account (Account opened Feb 2021)	£ 19,885	£ -	£ 19,885	
NatWest Liquidity Manager Account (opened Feb 2021)	£ 40,202	£ -	£ 40,202	
<b>Investments</b>				
M&G Accumulation units (a/c 0024002485)	£ 63,002	£ -	£ 63,002	
M&G Income units (a/c 0024002484)	£ 5,114	£ -	£ 5,114	
<b>Total Current Assets</b>	<b>£128,203</b>	<b>£ -</b>	<b>£128,203</b>	

These accounts were approved by the Trustees on

Mrs C Read  
Trustee and Chairman of the Trustees

*Cynthia Read.*

and

Mr R Powell  
Treasurer and Trustee

*R Powell.*  
9/3/23