

BARNSTAPLE ALMSHOUSES

England & Wales · Charity number 1186225

Details

Status Registered

Legal form CIO

Registered 2019-11-08

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

Contact

Address The Boardroom
Penrose Square Almshouses
Litchdon Street
Barnstaple
Devon
EX32 8NH

Phone 07359616227

Email admin@barnstaplealmshouses.co.uk

Website www.barnstaplealmshouses.co.uk

Activities

Objects: 1) THE PROVISION OF HOUSING FOR PERSONS WHO ARE IN NEED, FINANCIAL HARDSHIP OR DISTRESS;2) SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE BENEFICIARIES OR A SUFFICIENT SECTION OF THEM AS THE CHARITY TRUSTEES DECIDE;3)THE RELIEF, EITHER GENERALLY OR INDIVIDUALLY OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS, BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: (1) The provision of housing for persons who are in need, financial hardship or distress;(2) Such exclusively charitable purposes for the benefit of the Beneficiaries or a sufficient section of them as the charity trustees decide;(3) The relief, either generally or individually of persons resident in the Area of benefit who are in conditions of need, hardship or distress, by making grants.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£225,271	£249,272	-	-
2024-06-30	£213,331	£105,444	-	-
2023-06-30	£190,440	£117,458	-	-
2022-06-30	£206,383	£124,556	-	-
2021-06-30	£175,483	£183,505	-	-

Trustees

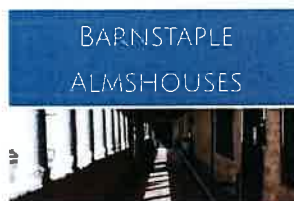
Name	Role	Appointed
Alan Rennles	Chair	2019-09-25
David Clapp		2021-08-12
Dean Mark Warmington		2025-02-04
Dr Richard Beer		2019-08-11
Edmund Dymond FBM		2019-08-11
Gabriel Harry Palmer		2025-05-06
Janet Ann Coates Cllr		2024-07-29
Michael Ford		2019-08-11
Patricia Arthur		2019-08-11
Raymond Saunders		2019-08-11
Samantha Smaldon		2019-08-11
Val Elkins		2020-07-02

BARNSTAPLE ALMSHOUSES

England & Wales - Charity number 1186225

Accounts

BARNSTAPLE ALMSHOUSES



Charity No 1186225

Maintaining & Managing Almshouses For Those In Need

www.barnstaplealmshouses.co.uk

Annual Report and Financial Statements

for the Year Ended 30 June 2025



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**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

Barnstaple Almshouses

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Barnstaple Almshouses

Reference and Administrative Details

Trustees:	A Rennles E Dymond Cllr V Elkins M Ford P Arthur Dr R Beer R Saunders S Smaldon L York (resigned 29 July 2024) D Clapp D M Warmington (appointed 4 February 2025) G H Palmer (appointed 6 May 2025) Councillor J A Coates (appointed 29 July 2024)
Charity Registration Number	1186225
Principal Office	The Boardroom Penrose Almshouses Litchdon Street Barnstaple EX32 8NH
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Barnstaple Almshouses

Trustees' Report

STRUCTURE MANAGEMENT AND GOVERNANCE

Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation and is a public benefit entity. Its purpose as set out in the governing mandate is:

- The provision of housing for persons who are in need, financial hardship or distress.
- Such exclusively charitable purposes for the benefit of the Beneficiaries or a sufficient section of them as the Charity Trustees decide.
- The relief, either generally or individually of persons resident in the Area of benefit who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The area of benefit is the borough of Barnstaple and surrounding area.

Full details of the organisation and the policies adopted are contained in the Charity Commission Scheme 204460 dated 24 November 1895, amended by the Commissioners during 1961, 1974, 1992, 1993 and 2016 and transferred to a CIO, Registration 1186225, on 8th November 2019.

The Charity owns and administers 29 units of Almshouse accommodation for single person or couple occupancy, comprising 21 almshouses and 8 flats across two sites in Barnstaple.

The Almshouses were originally established for the poor people of Barnstaple in 1624 & 1659. This remains the primary objective but, as the social climate has changed, Trustees now look sympathetically at applicants with emotional and social needs as well as financial requirement.

Organisational Structure

The Charity is run by a board of Trustees who meet quarterly providing expertise in the following sub committees: Residents, Finance, Works and Relief. Committee cross representation ensures an understanding of the management and matters arising within all areas of the Charity's business. There is an appeals committee should there be any requirement for dispute resolution.

The main board of Trustees oversees annual statutory obligations and considers, debates and ratifies forthcoming recommendations from the subcommittees, each of which also meets quarterly.

Trustees do not receive remuneration from the charity. Appropriate expenses can be reclaimed in line with the Charity's expenses policy.

Recruitment and Appointment of New Trustees

The Chairman manages the appointment of new Trustees, to be approved by the board, taking account of skills required to correctly administer the Charity and appointing in areas where expertise is needed.

Up to eleven Co-optative Trustees may be appointed by the existing board, within the criteria of either residing or carrying out business in or near Barnstaple and being able to provide necessary skills. Two nominated Trustees are appointed by Barnstaple Town Council, and the Mayor of Barnstaple Town Council holds a discretionary seat on the board.

Barnstaple Almshouses

Trustees' Report (continued)

Induction and Training of Trustees

New Trustees are given an induction pack by the Estates Co-ordinator which consists of information about the charity, its governing mandate, the responsibilities of a Trustee, roles and duties of each committee and annual accounts. Trustees are allocated to a maximum of two sub-committees. The Charity provides workshops for Trustees and identifies local and online training courses available. During the year Trustees have the opportunity of external training via the Almshouses Association.

The Charity continues to be a member of the Almshouse Association which provides a wealth of information and guidance to Trustees of Almshouse charities regarding:

- the management of almshouses
- care of its residents
- standard policies

Staff and Trustees have taken advantage of online training as it becomes available. During this year the various committees have reviewed major policies, staffing requirements and conducted both a fire and a financial risk assessment.

The Charity Staff:

- Part Time Estates Co-ordinator - 16 hours per week. The Estates Co-ordinator is based within Penrose Almshouses complex - providing support for residents, managing the charity's estate and administration functions, including the implementation of charity policies.
- Charity Finance Clerk - 10 hours per week. The Charity Finance Clerk is based within Penrose Almshouses complex - attends to accounting and finance matters for the charity. Also providing support to the Estates Co-ordinator and residents.
- Part Time Caretaker at Horwood Paige's Almshouses (5 hours per week) to manage the daily running of Horwood Paige's Almshouses, security, implement charity policies and provide support for residents.
- A new Part time Janitor (3 hours per week) to perform cleaning duties at Penrose Almshouses.

In accordance with the Charity's governing mandate the Estates Co-ordinator receives directives from Trustees, guidance from the Charity Commission and the Almshouse Association and has responsibility for the routine management of the almshouses and statutory obligations which include: administration, accounts, staff management, computer systems, liaison with other professional bodies, frontline support to staff and residents, coordination of committees, advice on policy, legislation, financial management and procedure of best practice.

The Estates Co-ordinator receives remuneration set at a level equal to that of a similar post in the locality.

It should be noted that the Charity provides housing only. It does not provide healthcare nor residential care home facilities for residents.

Barnstaple Almshouses

Trustees' Report (continued)

STRATEGY

Our strategic aim is to maintain the historic buildings owned by the Charity at Penrose and Horwood Paige's, thereby providing low cost, good quality homes to those in need from the Barnstaple area, now and long into the future.

The specific actions taken by Trustees to support those objectives were to:

Commence projects to increase the financial stability of the Charity into the future.

Repairs at Penrose Almshouses

Half of the roof of the property was re-slatted as well as repairs to the chimneys. Roof skylights were replaced & repointing to wall were done as necessary

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Finance

- The Charity has a robust Financial Risk Assessment which is reviewed annually and upon any major changes for the Charity. Budget management and monitoring strategies are in place on a monthly, annual and five yearly basis.
The principal risk to the Charity continues to be sustaining adequate finance to continue its aims and objectives. The Trustees recognise that maintaining the 29 Grade I & II listed buildings consumes most of the income generated within each financial year. There is little opportunity to gain additional income without significant financial impact to residents.
- The Charity has a cloud based financial accountancy package which is managed by the Charity Finance Clerk with access by the Chairman, Chair of Finance and the Charity's accountants.
- To ensure appropriate control over outgoing funds, cheques require two signatories. A two-step authorisation by two signatories is also required for all online banking transactions and Charity Investments
- Salaries and Weekly Maintenance Contributions are reviewed annually by the Trustees.

Fire Risk

Considering the prime usage of the site is domestic and the measures put in place to reduce fire at the Almshouses, the likelihood of fire is assessed as low overall with the fire hazards identified within the risk assessment identified as medium. The Charity undertakes annual fire risk assessments of both sites in accordance with PAS 79:2012 Fire Risk Assessment - Guidance and recommended methodology. The Fire risk assessment has been renewed this year by a local Company with experience of ancient buildings. All advice given within the Fire Risk Assessment is actioned within six months.

Barnstaple Almshouses

Trustees' Report (continued)

Building safety

A quinquennial inspection of the buildings helps to identify a schedule of works to be completed each five years which provides knowledge for long term financial planning.

The recommendations that were made in the report in 2022 have been implemented. There were no significant concerns raised.

ACHIEVEMENT AND PERFORMANCE

Occupancy

Demand for the Almshouses remains high and all properties are occupied.

Maintenance

The regular ongoing maintenance continued during the year and was overseen by the works committee.

Provision of Relief Grants

On an annual basis the Charity continues to allocate 10% of all investment dividends to the Grant Relief fund, which provides support to those in need in the area, including domestic items to set up a new home or tools for an apprentice.

FINANCIAL REVIEW

Introduction

This has been a successful year for the Charity. The demand for housing remains high.

Costs for Residents

Trustees continue to focus on ways to reduce costs to residents considering the current cost of living crisis.

INVESTMENTS

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

COIF(CCLA), are providing an active management of the charities funds.

Trustees will continue to review investment performance.

Dividends for the period (not including Newport fund) have amounted to £ 11,462.

Claim against Lyn Finance

Trustees are continuing the claim against Lyn Financial Services, relating to the CF Woodford Special Income fund. This claim is in the hands of the Financial Ombudsman Service.

Charity Loan Repayments £90,300.00 Repayment £9,030.00 per annum

Repayments for the loan from the Almshouse Association, taken to fund the purchase of the Old School House, have been made in line with the required schedule

Barnstaple Almshouses

Trustees' Report (continued)

Repayments made within this financial year £ 9,030.00

Total outstanding as of 30.06.2025 £ 54,180.00

Previous borrowings from the Charity's own investment funds were agreed by The Charity Commission as follows:

7th August 2002 - £120,000.00

14th February 2007 £105,000.00

Total £225,000.00

Minimum annual repayment required £4,900.00

Total outstanding brought forward £ 111,895.00

Repayments made this year £ 4,900.00

Outstanding balance as of 30.06.2025 £ 106,995.00

SUMMARY

At the end of the financial year the Charity remains financially secure and consistently meets its objectives through good management. The Charity meets regular and normal expenditure as and when it falls due. Income is not expected to materially fluctuate in future accounting periods. The majority of the Charity's assets are in buildings and endowments which are not available for expenditure. The Trustees continue to be aware of the costs of maintaining the aged buildings.

RESERVES POLICY

It is the policy of the Trustees to maintain an unrestricted fund balance of at least six months routine expenses to accommodate any shortfall in regular funding, this equates to approximately £70,000.

FUTURE PLANS

Penrose Roof

Penrose Almshouses are arranged in a quadrangle courtyard. Trustees are aware that the roof is nearing the end of its life expectancy. As a Grade I listed building, half of the roof has been re-slatted and it is planned to complete the other half within the next 2 years.

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2025.

Barnstaple Almshouses

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The annual report was approved by the trustees of the charity on 21.12.23 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A Rennles', written over a horizontal dotted line.

A Rennles
Trustee

Barnstaple Almshouses

Independent Examiner's Report to the trustees of Barnstaple Almshouses

I report to the trustees on my examination of the accounts of Barnstaple Almshouses for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity trustees of Barnstaple Almshouses 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 Barnstaple Almshouses's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material 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 Barnstaple Almshouses 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 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.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 15 December 2025

Barnstaple Almshouses

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	2	385	-	-	385	6,493
Other trading activities	3	201,050	-	-	201,050	187,978
Investment income	4	21,574	762	-	22,336	18,860
Other income	5	1,500	-	-	1,500	-
Total income		<u>224,509</u>	<u>762</u>	<u>-</u>	<u>225,271</u>	<u>213,331</u>
Expenditure on:						
Charitable activities	6	<u>(238,071)</u>	<u>(905)</u>	<u>(10,296)</u>	<u>(249,272)</u>	<u>(105,444)</u>
Total expenditure		<u>(238,071)</u>	<u>(905)</u>	<u>(10,296)</u>	<u>(249,272)</u>	<u>(105,444)</u>
Gains/losses on investment assets		<u>-</u>	<u>(1,265)</u>	<u>(13,702)</u>	<u>(14,967)</u>	<u>29,609</u>
Net (expenditure)/income		(13,562)	(1,408)	(23,998)	(38,968)	137,496
Gross transfers between funds		<u>(4,950)</u>	<u>50</u>	<u>4,900</u>	<u>-</u>	<u>-</u>
Net movement in funds		(18,512)	(1,358)	(19,098)	(38,968)	137,496
Reconciliation of funds						
Total funds brought forward		<u>492,161</u>	<u>28,329</u>	<u>1,898,648</u>	<u>2,419,138</u>	<u>2,281,642</u>
Total funds carried forward	20	<u>473,649</u>	<u>26,971</u>	<u>1,879,550</u>	<u>2,380,170</u>	<u>2,419,138</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Barnstaple Almshouses

(Registration number: 1186225)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,792,785	1,809,564
Investments	15	<u>401,551</u>	<u>411,618</u>
		<u>2,194,336</u>	<u>2,221,182</u>
Current assets			
Debtors	16	8,622	7,167
Cash at bank and in hand		<u>234,796</u>	<u>263,269</u>
		243,418	270,436
Creditors: Amounts falling due within one year	17	<u>(12,434)</u>	<u>(18,300)</u>
Net current assets		<u>230,984</u>	<u>252,136</u>
Total assets less current liabilities		2,425,320	2,473,318
Creditors: Amounts falling due after more than one year	18	<u>(45,150)</u>	<u>(54,180)</u>
Net assets		<u>2,380,170</u>	<u>2,419,138</u>
Funds of the charity:			
Endowment funds		1,879,550	1,898,648
Restricted funds		26,971	28,329
Unrestricted funds		<u>473,649</u>	<u>492,161</u>
Total charity funds	20	<u>2,380,170</u>	<u>2,419,138</u>

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 20.1.2025 and signed on their behalf by:



A Rennles
Trustee

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Barnstaple Almshouses meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts are prepared in sterling which is the functional currency of the charity.

Exemption from preparing a cash flow statement

The entity satisfies the criteria of being a small charity as defined in FRS 102 Charity SORP. The charity has taken exemption from preparing a cashflow statement.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	25% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations		
Donations	385	385
	<u>385</u>	<u>385</u>
	Unrestricted funds General £	Total 2024 £
Donations		
Donations	5,493	5,493
Grants from other charities	1,000	1,000
	<u>6,493</u>	<u>6,493</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Residents contributions	201,050	201,050
	<u>201,050</u>	<u>201,050</u>
	Unrestricted funds General £	Total 2024 £
Residents contributions	187,978	187,978
	<u>187,978</u>	<u>187,978</u>

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Investment income	11,462	762	12,224
Bank interest receivable	10,112	-	10,112
	<u>21,574</u>	<u>762</u>	<u>22,336</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Investment income	11,103	746	11,849
Bank interest receivable	7,011	-	7,011
	<u>18,114</u>	<u>746</u>	<u>18,860</u>

5 Other income

	Unrestricted funds General £	Total 2025 £
Annual licences	<u>1,500</u>	<u>1,500</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2025 £
Charitable activities		216,920	-	10,296	227,216
Grant funding of activities	8	838	905	-	1,743
Support costs	7	20,313	-	-	20,313
		<u>238,071</u>	<u>905</u>	<u>10,296</u>	<u>249,272</u>

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2024 £
Charitable activities		71,755	-	10,506	82,261
Grant funding of activities	8	100	875	-	975
Support costs	7	22,208	-	-	22,208
		<u>94,063</u>	<u>875</u>	<u>10,506</u>	<u>105,444</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

7 Analysis of support costs

	Total 2025 £	Total 2024 £
Staff costs	16,851	18,252
Office costs	990	945
Accountancy fees	872	1,243
Independent examiner's fee	1,600	1,750
Legal and professional fees	-	18
	<u>20,313</u>	<u>22,208</u>

8 Grant-making

Analysis of grants

	Grants to individuals	
	2025 £	2024 £
Analysis		
Grants to individuals	<u>1,743</u>	<u>975</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>17,079</u>	<u>17,720</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	31,909	33,238
Employer contributions to pension plans	<u>317</u>	<u>94</u>
	<u><u>32,226</u></u>	<u><u>33,332</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Charity manager	1	1
Caretakers	<u>3</u>	<u>3</u>
	<u><u>4</u></u>	<u><u>4</u></u>

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,600</u>	<u>1,750</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

14 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2024	1,872,273	12,699	1,884,972
Additions	300	-	300
At 30 June 2025	<u>1,872,573</u>	<u>12,699</u>	<u>1,885,272</u>
Depreciation			
At 1 July 2024	66,541	8,867	75,408
Charge for the year	16,119	960	17,079
At 30 June 2025	<u>82,660</u>	<u>9,827</u>	<u>92,487</u>
Net book value			
At 30 June 2025	<u>1,789,913</u>	<u>2,872</u>	<u>1,792,785</u>
At 30 June 2024	<u>1,805,732</u>	<u>3,832</u>	<u>1,809,564</u>

15 Fixed asset investments

	Listed investments £	Unlisted investments £
Cost or Valuation		
At 1 July 2024	383,871	27,747
Additions	4,900	-
Revaluation	(14,967)	-
At 30 June 2025	<u>373,804</u>	<u>27,747</u>
Net book value		
At 30 June 2025	<u>373,804</u>	<u>27,747</u>
At 30 June 2024	<u>383,871</u>	<u>27,747</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

16 Debtors

	2025	2024
	£	£
Trade debtors	2,120	864
Prepayments	6,502	6,303
	<u>8,622</u>	<u>7,167</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,554	7,520
Other loans	9,030	9,030
Accruals	1,850	1,750
	<u>12,434</u>	<u>18,300</u>

18 Creditors: amounts falling due after one year

	2025	2024
	£	£
Other loans	<u>45,150</u>	<u>54,180</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £317 (2024 - £94).

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

20 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 30 June 2025 £
Unrestricted funds						
General funds	187,695	224,472	(230,450)	1,598	-	183,315
Almshouses Fixed Assets	294,787	-	(6,783)	300	-	288,304
Poor's Income Fund	1,166	37	(838)	1,665	-	2,030
Old School House & Property maintenance	8,513	-	-	(8,513)	-	-
	<u>492,161</u>	<u>224,509</u>	<u>(238,071)</u>	<u>(4,950)</u>	<u>-</u>	<u>473,649</u>
Restricted funds						
Extraordinary repair fund	440	-	-	50	-	490
Newport relief fund	27,889	762	(905)	-	(1,265)	26,481
	<u>28,329</u>	<u>762</u>	<u>(905)</u>	<u>50</u>	<u>(1,265)</u>	<u>26,971</u>
Endowment funds						
Property Fund	1,514,777	-	(10,296)	-	-	1,504,481
Investment Fund	383,871	-	-	4,900	(13,702)	375,069
	<u>1,898,648</u>	<u>-</u>	<u>(10,296)</u>	<u>4,900</u>	<u>(13,702)</u>	<u>1,879,550</u>
Total funds	<u>2,419,138</u>	<u>225,271</u>	<u>(249,272)</u>	<u>-</u>	<u>(14,967)</u>	<u>2,380,170</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 June 2024 £
Unrestricted funds						
General funds	63,809	212,527	(86,849)	(1,792)	-	187,695
Almshouses Fixed Assets	210,514	-	(7,214)	91,487	-	294,787
Poor's Income Fund	4,266	58	-	(3,158)	-	1,166
Old School House & Property maintenance	100,000	-	-	(91,487)	-	8,513
	<u>378,589</u>	<u>212,585</u>	<u>(94,063)</u>	<u>(4,950)</u>	<u>-</u>	<u>492,161</u>
Restricted funds						
Extraordinary repair fund	390	-	-	50	-	440
Newport relief fund	25,925	746	(875)	-	2,093	27,889
	<u>26,315</u>	<u>746</u>	<u>(875)</u>	<u>50</u>	<u>2,093</u>	<u>28,329</u>
Endowment funds						
Property fund	1,525,283	-	(10,506)	-	-	1,514,777
Investment fund	351,455	-	-	4,900	27,516	383,871
	<u>1,876,738</u>	<u>-</u>	<u>(10,506)</u>	<u>4,900</u>	<u>27,516</u>	<u>1,898,648</u>
Total funds	<u>2,281,642</u>	<u>213,331</u>	<u>(105,444)</u>	<u>-</u>	<u>29,609</u>	<u>2,419,138</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Unrestricted Funds

Almshouses Fixed Assets - this represents the book value of unrestricted fixed assets.

Poor's Income Fund -10% of the total investment income for the year is transferred to this fund in the following year, this is used to provide relief grants

Old School House & Property maintenance - during 2023, £100,000 was set aside for the work to be completed at the Old School House and future property maintenance. Expenditure totalling £91,437 has been incurred from this fund during 2024 and transferred to the Almshouse Fixed Asset fund

Restricted Funds

The Extraordinary repair fund funds the extraordinary repair, improvement or rebuilding of the Almshouses. £50 is required to be transferred to this fund each year.

The Newport Relief fund is to be used to provide grant relief for those in need in the local area.

Endowment Funds

The Endowment Property Fund holds the freehold of the Almshouses.

The Endowment Investment Fund holds investments to provide income to support the Almshouses and Poor's charities.

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds at 30 June
	General		Permanent	2025
	£	£	£	£
Tangible fixed assets	288,304	-	1,504,481	1,792,785
Fixed asset investments	-	26,482	375,069	401,551
Current assets	242,928	490	-	243,418
Current liabilities	(12,434)	-	-	(12,434)
Creditors over 1 year	(45,150)	-	-	(45,150)
Total net assets	473,648	26,972	1,879,550	2,380,170
	Unrestricted funds	Restricted funds	Endowment funds	Total funds at 30 June
	General		Permanent	2024
	£	£	£	£
Tangible fixed assets	294,787	-	1,514,777	1,809,564
Fixed asset investments	-	27,747	383,871	411,618
Current assets	269,854	582	-	270,436
Current liabilities	(18,300)	-	-	(18,300)
Creditors over 1 year	(54,180)	-	-	(54,180)
Total net assets	492,161	28,329	1,898,648	2,419,138

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

22 Related party transactions

During the year the charity made the following related party transactions:

During the year the charity purchased goods totalling £88 (2024: £145) from Value House Stores Limited, a company in which Mike Ford is a director.

At the balance sheet date the amount due to/from was £Nil (2024 - £Nil).

23 Borrowing from Endowment Fund

On 7 August 2002, the Charity Commissioners approved the Trustees application to spend no more than £120,000 from Permanent Endowment of Barnstaple Municipal Charities for the purpose of modernising five of the Charity Almshouses. This sum must be replaced by transferring one fiftieth of the amount spent from the charity's income for 50 years. Recoupment commenced in 2005 such that the amount owed at the balance sheet date was £57,158.

On 14 February 2007, the Charity Commissioners approved the Trustees application to spend no more than £105,000 from Permanent Endowment for the purpose of modernising four of the Charity Almshouses. This sum must be replaced by transferring one forty second of the amount spent from the Charity's income over 42 years. The balance at 30 June 2025 was £49,837.

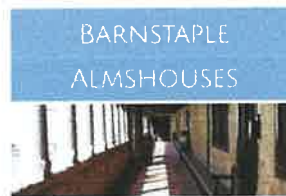
During the period, the Trustees agreed to transfer a total of £4,900 from unrestricted to endowment funds. This figure is inclusive of the amounts to be transferred as note above and is made up of £4,900 COIF dividends received and reinvested.

BARNSTAPLE ALMSHOUSES

England & Wales - Charity number 1186225

Accounts

BARNSTAPLE ALMSHOUSES



Charity No 1186225

Maintaining & Managing Almshouses For Those In Need

www.barnstaplealmshouses.co.uk

Annual Report and Financial Statements

for the Year Ended 30 June 2024



WESTCOTT'S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Barnstaple Almshouses

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Barnstaple Almshouses

Reference and Administrative Details

Trustees	Mr E Dymond Cllr V Elkins Mr M Ford Mrs P Arthur Dr R Beer Mr R Saunders Mrs S Smaldon Mr A Rennles Mayor Cllr L York Mr D Clapp
Charity Registration Number	1186225
Principal Office	The Boardroom Penrose Almshouses Litchdon Street Barnstaple EX32 8NH
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Barnstaple Almshouses

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2024.

STRUCTURE MANAGEMENT AND GOVERNANCE

Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation and is a public benefit entity. Its purpose as set out in the governing mandate is:

- The provision of housing for persons who are in need, financial hardship or distress.
- Such exclusively charitable purposes for the benefit of the Beneficiaries or a sufficient section of them as the Charity Trustees decide.
- The relief, either generally or individually of persons resident in the Area of benefit who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The area of benefit is the borough of Barnstaple and surrounding area.

Full details of the organisation and the policies adopted are contained in the Charity Commission Scheme 204460 dated 24 November 1895, amended by the Commissioners during 1961, 1974, 1992, 1993 and 2016 and transferred to a CIO, Registration 1186225, on 8th November 2019.

The Charity owns and administers 29 units of Almshouse accommodation for single person or couple occupancy, comprising 21 almshouses and 8 flats across two sites in Barnstaple.

The Almshouses were originally established for the poor people of Barnstaple in 1624 & 1659. This remains the primary objective but, as the social climate has changed, Trustees now look sympathetically at applicants with emotional and social needs as well as financial requirement.

Organisational Structure

The Charity is run by a board of Trustees who meet quarterly providing expertise in the following sub committees: Residents, Finance, Works and Relief. Committee cross representation ensures an understanding of the management and matters arising within all areas of the Charity's business. There is an appeals committee should there be any requirement for dispute resolution.

The main board of Trustees oversees annual statutory obligations and considers, debates and ratifies forthcoming recommendations from the subcommittees, each of which also meets quarterly.

Trustees do not receive remuneration from the charity. Appropriate expenses can be reclaimed in line with the Charity's expenses policy.

Recruitment and Appointment of New Trustees

The Chairman manages the appointment of new Trustees, to be approved by the board, taking account of skills required to correctly administer the Charity and appointing in areas where expertise is needed.

Up to eleven Co-optative Trustees may be appointed by the existing board, within the criteria of either residing or carrying out business in or near Barnstaple and being able to provide necessary skills. Two nominated Trustees are appointed by Barnstaple Town Council, and the Mayor of Barnstaple Town Council holds a discretionary seat on the board.

Barnstaple Almshouses

Trustees' Report (continued)

Induction and Training of Trustees

New Trustees are given an induction pack by the Estates Co-ordinator which consists of information about the charity, its governing mandate, the responsibilities of a Trustee, roles and duties of each committee and annual accounts. Trustees are allocated to a maximum of two sub-committees. The Charity provides workshops for Trustees and identifies local and online training courses available. During the year Trustees have the opportunity of external training via the Almshouses Association.

The Charity continues to be a member of the Almshouse Association which provides a wealth of information and guidance to Trustees of Almshouse charities regarding:

- the management of almshouses
- care of its residents
- standard policies

Staff and Trustees have taken advantage of online training as it becomes available. During this year the various committees have reviewed major policies, staffing requirements and conducted both a fire and a financial risk assessment.

The Charity Staff:

- A new Part Time Estates Co-ordinator - 16 hours per week. The Estates Co-ordinator is based within Penrose Almshouses complex - providing support for residents, managing the charity's estate and administration functions, including the implementation of charity policies.
- The Charity Finance Clerk - 10 hours per week. The Charity Finance Clerk is based within Penrose Almshouses complex - attends to accounting and finance matters for the charity. Also providing support to the Estates Co-ordinator and residents.
- A Part Time Caretaker at Horwood Paige's Almshouses (5 hours per week) to manage the daily running of Horwood Paige's Almshouses, security, implement charity policies and provide support for residents.
- A part time Janitor (4 hours per week) to perform cleaning duties at Penrose Almshouses.

In accordance with the Charity's governing mandate the Estates Co-ordinator receives directives from Trustees, guidance from the Charity Commission and the Almshouse Association and has responsibility for the routine management of the almshouses and statutory obligations which include: administration, accounts, staff management, computer systems, liaison with other professional bodies, frontline support to staff and residents, coordination of committees, advice on policy, legislation, financial management and procedure of best practice.

The Estates Co-ordinator receives remuneration set at a level equal to that of a similar post in the locality.

It should be noted that the Charity provides housing only. It does not provide healthcare nor residential care home facilities for residents.

STRATEGY

Our strategic aim is to maintain the historic buildings owned by the Charity at Penrose and Horwood Paige's, thereby providing low cost, good quality homes to those in need from the Barnstaple area, now and long into the future.

Barnstaple Almshouses

Trustees' Report (continued)

The specific actions taken by Trustees to support those objectives were to:

Commence projects to increase the financial stability of the Charity into the future.

The Old School House

The Old School House has now been renovated into a 2 bedroom dwelling, completed in May 2024. A couple moved into the property in early June 2024.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Finance

- The Charity has a robust Financial Risk Assessment which is reviewed annually and upon any major changes for the Charity. Budget management and monitoring strategies are in place on a monthly, annual and five yearly basis.
- The principal risk to the Charity continues to be sustaining adequate finance to continue its aims and objectives. The Trustees recognise that maintaining the 28 Grade I & II listed buildings consumes most of the income generated within each financial year. There is little opportunity to gain additional income without significant financial impact to residents.
- The Charity has a cloud based financial accountancy package which is managed by the Charity Finance Clerk with access by the Chairman, Chair of Finance and the Charity's accountants.
- To ensure appropriate control over outgoing funds, cheques require two signatories. A two-step authorisation by two signatories is also required for all online banking transactions and Charity Investments
- Salaries and Weekly Maintenance Contributions are reviewed annually by the Trustees.

Fire Risk

Considering the prime usage of the site is domestic and the measures put in place to reduce fire at the Almshouses, the likelihood of fire is assessed as low overall with the fire hazards identified within the risk assessment identified as medium. The Charity undertakes annual fire risk assessments of both sites in accordance with PAS 79:2012 Fire Risk Assessment - Guidance and recommended methodology. The Fire risk assessment has been renewed this year by a local Company with experience of ancient buildings. All advice given within the Fire Risk Assessment is actioned within six months.

Building safety

A quinquennial inspection of the buildings helps to identify a schedule of works to be completed each five years which provides knowledge for long term financial planning.

The report has been received and recommendations are being implemented. There were no significant concerns raised.

Barnstaple Almshouses

Trustees' Report (continued)

ACHIEVEMENT AND PERFORMANCE

Occupancy

Demand for the Almshouses remains high and all properties are occupied.

Maintenance

The regular ongoing maintenance continued during the year and was overseen by the works committee.

Provision of Relief Grants

On an annual basis the Charity continues to allocate 10% of all investment dividends to the Grant Relief fund, which provides support to those in need in the area, including domestic items to set up a new home or tools for an apprentice.

FINANCIAL REVIEW

Introduction

This has been a successful year for the Charity. The demand for housing remains high.

Costs for Residents

Trustees continue to focus on ways to reduce costs to residents considering the current cost of living crisis.

The Old School House

The Trustees have overseen the completion of this project. The work was completed in May 2024 and has been paid for from general funds. No additional borrowing has been needed.

INVESTMENTS

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

COIF(CCLA), are providing an active management of the charities funds.

Trustees will continue to review investment performance.

Dividends for the period (not including Newport fund) have amounted to £11,103

Claim against Lyn Finance

Trustees are continuing the claim against Lyn Financial Services, relating to the CF Woodford Special Income fund. This claim is in the hands of the Financial Ombudsman Service.

Barnstaple Almshouses

Trustees' Report (continued)

Charity Loan Repayments £90,300 Repayment £9,030 per annum

Repayments for the loan from the Almshouse Association, taken to fund the purchase of the Old School House, have been made in line with the required schedule

Repayments made within this financial year £9,030

Total outstanding as of 30.06.2024 £63,210

Previous borrowings from the Charity's own investment funds were agreed by The Charity Commission as follows:

7th August 2002 - £120,000

14th February 2007 £105,000

Total £225,000

Minimum annual repayment required £4,900

Total outstanding brought forward £116,795

Repayments made this year £4,900

Outstanding balance as of 30.06.2024 £111,895

SUMMARY

At the end of the financial year the Charity remains financially secure and consistently meets its objectives through good management. The Charity meets regular and normal expenditure as and when it falls due. Income is not expected to materially fluctuate in future accounting periods. The majority of the Charity's assets are in buildings and endowments which are not available for expenditure. The Trustees continue to be aware of the costs of maintaining the aged buildings.

RESERVES POLICY

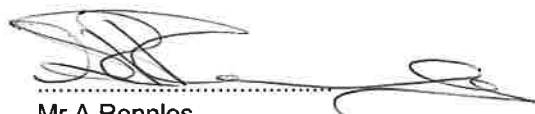
It is the policy of the Trustees to maintain an unrestricted fund balance of at least six months routine expenses to accommodate any shortfall in regular funding, this equates to approximately £70,000.

FUTURE PLANS

Penrose Roof

Penrose Almshouses are arranged in a quadrangle courtyard. Trustees are aware that the roof is nearing the end of its life expectancy. As a Grade I listed building, re-roofing and the provision of new insulation will be an expensive project which will require careful financial planning.

The annual report was approved by the trustees of the charity on ~~5.11.24~~ and signed on its behalf by:



Mr A Rennles
Trustee

Barnstaple Almshouses

Independent Examiner's Report to the trustees of Barnstaple Almshouses

I report to the trustees on my examination of the accounts of Barnstaple Almshouses for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of Barnstaple Almshouses 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 Barnstaple Almshouses's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material 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 Barnstaple Almshouses 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 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.



Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 12 November 2024

Barnstaple Almshouses

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	2	6,493	-	-	6,493	268
Charitable activities	3	-	-	-	-	750
Other trading activities	4	187,978	-	-	187,978	177,286
Investment income	5	18,114	746	-	18,860	12,136
Total income		212,585	746	-	213,331	190,440
Expenditure on:						
Charitable activities	6	(94,063)	(875)	(10,506)	(105,444)	(117,458)
Total expenditure		(94,063)	(875)	(10,506)	(105,444)	(117,458)
Gains/losses on investment assets		-	2,093	27,516	29,609	9,707
Net income		118,522	1,964	17,010	137,496	82,689
Gross transfers between funds		(4,950)	50	4,900	-	-
Net movement in funds		113,572	2,014	21,910	137,496	82,689
Reconciliation of funds						
Total funds brought forward		378,589	26,315	1,876,738	2,281,642	2,198,953
Total funds carried forward	20	492,161	28,329	1,898,648	2,419,138	2,281,642

All of the charity's activities derive from continuing operations during the above two periods.

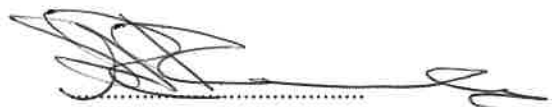
The funds breakdown for 2023 is shown in note 20.

Barnstaple Almshouses

(Registration number: 1186225)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,809,564	1,735,797
Investments	15	<u>411,618</u>	<u>377,109</u>
		<u>2,221,182</u>	<u>2,112,906</u>
Current assets			
Debtors	16	7,167	7,829
Cash at bank and in hand		<u>263,269</u>	<u>236,275</u>
		270,436	244,104
Creditors: Amounts falling due within one year	17	<u>(18,300)</u>	<u>(12,158)</u>
Net current assets		<u>252,136</u>	<u>231,946</u>
Total assets less current liabilities		2,473,318	2,344,852
Creditors: Amounts falling due after more than one year	18	<u>(54,180)</u>	<u>(63,210)</u>
Net assets		<u>2,419,138</u>	<u>2,281,642</u>
Funds of the charity:			
Endowment funds		1,898,648	1,876,738
Restricted funds		28,329	26,315
Unrestricted funds		<u>492,161</u>	<u>378,589</u>
Total charity funds	20	<u>2,419,138</u>	<u>2,281,642</u>

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 30.11.24 and signed on their behalf by:



Mr A Rennles
Trustee

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Barnstaple Almshouses meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts are prepared in sterling which is the functional currency of the charity.

Exemption from preparing a cash flow statement

The entity satisfies the criteria of being a small charity as defined in FRS 102 Charity SORP. The charity has taken exemption from preparing a cashflow statement.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	25% reducing balance

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations		
Donations	5,493	5,493
Grants		
Grants received	1,000	1,000
	<u>6,493</u>	<u>6,493</u>
	Unrestricted funds General £	Total 2023 £
Donations		
Donations	268	268

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Annual Licenses	750	750

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Residents contributions	187,978	187,978
	Unrestricted funds General £	Total 2023 £
Residents contributions	177,286	177,286

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Bank interest receivable	7,011	-	7,011
Investment income	11,103	746	11,849
	18,114	746	18,860
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Bank interest receivable	775	-	775
Investment income	10,618	743	11,361
	11,393	743	12,136

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2024 £
Charitable activities	71,755	-	10,506	82,261
Grant funding of activities	100	875	-	975
Support costs	22,208	-	-	22,208
	94,063	875	10,506	105,444

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2023 £
Charitable activities		76,228	-	10,720	86,948
Grant funding of activities	8	635	840	-	1,475
Support costs	7	29,035	-	-	29,035
		<u>105,898</u>	<u>840</u>	<u>10,720</u>	<u>117,458</u>

7 Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	18,252	21,243
Office costs	945	1,383
Accountancy fees	1,243	500
Independent examiner's fee	1,750	1,625
Legal and professional fees	18	4,284
	<u>22,208</u>	<u>29,035</u>

8 Grant-making

Analysis of grants

	Grants to individuals	
	2024 £	2023 £
Analysis		
Grants to individuals	<u>975</u>	<u>1,475</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>17,720</u>	<u>16,616</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	33,238	32,975
Employer contributions to pension plans	94	60
	<u>33,332</u>	<u>33,035</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Charity manager	1	1
Caretakers	3	1
	<u>4</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,750</u>	<u>1,625</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

14 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2023	1,780,786	12,699	1,793,485
Additions	91,487	-	91,487
At 30 June 2024	<u>1,872,273</u>	<u>12,699</u>	<u>1,884,972</u>
Depreciation			
At 1 July 2023	50,099	7,589	57,688
Charge for the year	16,442	1,278	17,720
At 30 June 2024	<u>66,541</u>	<u>8,867</u>	<u>75,408</u>
Net book value			
At 30 June 2024	<u>1,805,732</u>	<u>3,832</u>	<u>1,809,564</u>
At 30 June 2023	<u>1,730,687</u>	<u>5,110</u>	<u>1,735,797</u>

15 Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 July 2023	377,109
Additions	4,900
Revaluation	<u>29,609</u>
At 30 June 2024	<u>411,618</u>
Net book value	
At 30 June 2024	<u>411,618</u>
At 30 June 2023	<u>377,109</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

16 Debtors

	2024	2023
	£	£
Trade debtors	864	1,685
Prepayments	6,303	6,144
	<u>7,167</u>	<u>7,829</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,520	1,250
Other loans	9,030	9,030
Other creditors	-	253
Accruals	1,750	1,625
	<u>18,300</u>	<u>12,158</u>

18 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	<u>54,180</u>	<u>63,210</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £94 (2023 - £60).

20 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 30 June 2024 £
Unrestricted funds						
<i>General</i>						
General funds	63,809	212,527	(86,849)	(1,792)	-	187,695
Almshouses Fixed Assets	210,514	-	(7,214)	91,487	-	294,787
Poor's Income Fund	4,266	58	-	(3,158)	-	1,166
Old School House & Property maintenance	100,000	-	-	(91,487)	-	8,513
	<u>378,589</u>	<u>212,585</u>	<u>(94,063)</u>	<u>(4,950)</u>	<u>-</u>	<u>492,161</u>
Restricted funds						
Extraordinary repair fund	390	-	-	50	-	440
Newport relief fund	25,925	746	(875)	-	2,093	27,889
	<u>26,315</u>	<u>746</u>	<u>(875)</u>	<u>50</u>	<u>2,093</u>	<u>28,329</u>
Endowment funds						
<i>Permanent</i>						
Property Fund	1,525,283	-	(10,506)	-	-	1,514,777
Investment Fund	351,455	-	-	4,900	27,516	383,871
	<u>1,876,738</u>	<u>-</u>	<u>(10,506)</u>	<u>4,900</u>	<u>27,516</u>	<u>1,898,648</u>
Total funds	<u>2,281,642</u>	<u>213,331</u>	<u>(105,444)</u>	<u>-</u>	<u>29,609</u>	<u>2,419,138</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 June 2023 £
Unrestricted funds						
General						
General funds	79,278	189,684	(99,367)	(105,786)	-	63,809
Almshouses Fixed Assets	216,410	-	(5,896)	-	-	210,514
Poor's Income Fund	4,052	13	(635)	836	-	4,266
Old School House & Property maintenance	-	-	-	100,000	-	100,000
	<u>299,740</u>	<u>189,697</u>	<u>(105,898)</u>	<u>(4,950)</u>	<u>-</u>	<u>378,589</u>
Restricted funds						
Extraordinary repair fund	340	-	-	50	-	390
Newport relief fund	<u>25,244</u>	<u>743</u>	<u>(840)</u>	<u>-</u>	<u>778</u>	<u>25,925</u>
	<u>25,584</u>	<u>743</u>	<u>(840)</u>	<u>50</u>	<u>778</u>	<u>26,315</u>
Endowment funds						
Property fund	1,536,003	-	(10,720)	-	-	1,525,283
Investment fund	<u>337,626</u>	<u>-</u>	<u>-</u>	<u>4,900</u>	<u>8,929</u>	<u>351,455</u>
	<u>1,873,629</u>	<u>-</u>	<u>(10,720)</u>	<u>4,900</u>	<u>8,929</u>	<u>1,876,738</u>
Total funds	<u>2,198,953</u>	<u>190,440</u>	<u>(117,458)</u>	<u>-</u>	<u>9,707</u>	<u>2,281,642</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Unrestricted Funds

Almshouses Fixed Assets - this represents the book value of unrestricted fixed assets.

Poor's Income Fund -10% of the total investment income for the year is transferred to this fund in the following year, this is used to provide relief grants

Old School House & Property maintenance - during 2023, £100,000 was set aside for the work to be completed at the Old School House and future property maintenance. Expenditure totalling £91,437 has been incurred from this fund during 2024 and transferred to the Almshouse Fixed Asset fund

Restricted Funds

The Extraordinary repair fund funds the extraordinary repair, improvement or rebuilding of the Almshouses. £50 is required to be transferred to this fund each year.

The Newport Relief fund is to be used to provide grant relief for those in need in the local area.

Endowment Funds

The Endowment Property Fund holds the freehold of the Almshouses.

The Endowment Investment Fund holds investments to provide income to support the Almshouses and Poor's charities.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 30 June 2024 £
Tangible fixed assets	294,787	-	1,514,777	1,809,564
Fixed asset investments	-	27,747	383,871	411,618
Current assets	269,854	582	-	270,436
Current liabilities	(18,300)	-	-	(18,300)
Creditors over 1 year	(54,180)	-	-	(54,180)
Total net assets	492,161	28,329	1,898,648	2,419,138
	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 30 June 2023 £
Tangible fixed assets	210,514	-	1,525,283	1,735,797
Fixed asset investments	-	25,654	351,455	377,109
Current assets	243,443	661	-	244,104
Current liabilities	(12,158)	-	-	(12,158)
Creditors over 1 year	(63,210)	-	-	(63,210)
Total net assets	378,589	26,315	1,876,738	2,281,642

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

22 Related party transactions

During the year the charity made the following related party transactions:

During the year the charity purchased goods totalling £145 (2023: £217) from Value House Stores Limited, a company in which Mike Ford is a director.

At the balance sheet date the amount due to/from was £Nil (2023 - £Nil).

23 Borrowing from Endowment Fund

On 7 August 2002, the Charity Commissioners approved the Trustees application to spend no more than £120,000 from Permanent Endowment of Barnstaple Municipal Charities for the purpose of modernising five of the Charity Almshouses. This sum must be replaced by transferring one fiftieth of the amount spent from the charity's income for 50 years. Recoupment commenced in 2005 such that the amount owed at the balance sheet date was £59,558.

On 14 February 2007, the Charity Commissioners approved the Trustees application to spend no more than £105,000 from Permanent Endowment for the purpose of modernising four of the Charity Almshouses. This sum must be replaced by transferring one forty second of the amount spent from the Charity's income over 42 years. The balance at 30 June 2024 was £52,337.

During the period, the Trustees agreed to transfer a total of £4,900 from unrestricted to endowment funds. This figure is inclusive of the amounts to be transferred as note above and is made up of £4,900 COIF dividends received and reinvested.

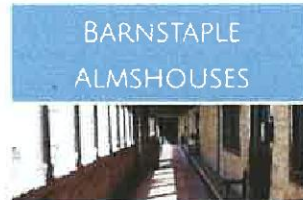
BARNSTAPLE ALMSHOUSES

England & Wales - Charity number 1186225

Accounts

CHARITY REGISTRATION NUMBER: 1186225

BARNSTAPLE ALMSHOUSES



Charity No 1186225

Maintaining & Managing Almshouses For Those In Need

www.barnstaplealmshouses.co.uk

Unaudited Financial Statements

30 June 2023

WESTCOTTS (SW) LLP

Chartered Accountants

47 Boutport Street

Barnstaple

Devon

EX31 1SQ

Barnstaple Almshouses

Financial Statements

Year ended 30 June 2023

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Barnstaple Almshouses

Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name Barnstaple Almshouses

Charity registration number 1186225

Principal office Barnstaple Almshouses
The Boardroom
Penrose Almshouses
Litchdon Street
Barnstaple
EX32 8NH

The trustees

Mr B Anderson	(Resigned 13 April 2023)
Rev D Fletcher	(Resigned 17 November 2022)
Mr E Dymond	
Cllr V Elkins	
Mr M Ford	
Mrs P Arthur	
Dr R Beer	
Mr R Saunders	
Mrs S Smaldon	
Mr A Rennles	
Mayor Cllr L York	(Appointed 1 July 2022)
Mr D Clapp	
Mrs J Northridge	(Appointed 14 July 2022, resigned 29 November 2022)

Independent examiner Catherine Williams FCA DChA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

STRUCTURE MANAGEMENT AND GOVERNANCE

Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation and is a public benefit entity. Its purpose as set out in the governing mandate is:

- The provision of housing for persons who are in need, financial hardship or distress.
- Such exclusively charitable purposes for the benefit of the beneficiaries or a sufficient section of them as the Charity Trustees decide.
- The relief, either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The area of benefit is the borough of Barnstaple and surrounding five-mile radius.

Full details of the organisation and the policies adopted are contained in the Charity Commission Scheme 204460 dated 24 November 1895, amended by the Commissioners during 1961, 1974, 1992, 1993 and 2016 and transferred to a CIO, Registration 1186225, on 8th November 2019.

The Charity owns and administers 28 units of almshouse accommodation for single person or couple occupancy, comprising 20 almshouses and 8 flats across two sites in Barnstaple.

The Almshouses were originally established for the poor people of Barnstaple in 1624 & 1659. This remains the primary objective but, as the social climate has changed, Trustees now look sympathetically at applicants with emotional and social needs as well as financial requirement.

The Charity also owns The Old School House in the centre of Barnstaple which is intended to provide open market rental accommodation for residents of Barnstaple and an additional income stream for the Charity.

Organisational Structure

The Charity is run by a board of Trustees who meet quarterly providing expertise in the following sub committees: Residents, Finance, Works and Relief. Committee cross representation ensures an understanding of the management and matters arising within all areas of the Charity's business. There is an appeals committee should there be any requirement for dispute resolution.

The main board of Trustees oversees annual statutory obligations and considers, debates and ratifies forthcoming recommendations from the subcommittees, each of which also meets quarterly.

Trustees do not receive remuneration from the charity. Appropriate expenses can be reclaimed in line with the Charity's expenses policy.

Recruitment and Appointment of New Trustees

The Chairman manages the appointment of new Trustees, to be approved by the board, taking account of skills required to correctly administer the Charity and appointing in areas where expertise is needed.

Up to eleven Co-optative Trustees may be appointed by the existing board, within the criteria of either residing or carrying out business in or near Barnstaple and being able to provide necessary skills. Two nominated Trustees are appointed by Barnstaple Town Council,

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

and the Mayor of Barnstaple Town Council holds a discretionary seat on the board. Two nominated Trustees are appointed by Barnstaple Town Council, and the Mayor of Barnstaple Town Council holds a discretionary seat on the board.

Induction and Training of Trustees

New Trustees are given an induction pack by the Estates Manager which consists of information about the charity, its governing mandate, the responsibilities of a Trustee, roles and duties of each committee and annual accounts. Trustees are allocated to a maximum of two sub-committees. The Charity provides workshops for Trustees and identifies local and online training courses available. During the year Trustees have the opportunity of external training via the Almshouses Association.

The Charity continues to be a member of the Almshouse Association which provides a wealth of information and guidance to Trustees of Almshouse charities regarding:

- the management of almshouses
- care of its residents
- standard policies

Staff and Trustees have taken advantage of online training as it becomes available. During this year the various committees have reviewed major policies, staffing requirements and conducted both a fire and a financial risk assessment.

The Charity Staff:

- A new Part Time Estates Manager - 20 hours per week. The Estates Manager is based within Penrose Almshouses complex - providing support for residents, managing the charity's estate and administration functions, including the implementation of charity policies.
- A new part time Charity Finance Clerk - 12 hours per week. The Charity Finance Clerk is based within Penrose Almshouses complex - attends to accounting and finance matters for the charity. Also providing support to the Estates Manager and residents.
- A Part Time Caretaker at Horwood Paige's Almshouses (5 hours per week) to manage the daily running of Horwood Paige's Almshouses, security, implement charity policies and provide support for residents.
- A part time Janitor (4 hours per week) to perform cleaning duties at Penrose Almshouses.

In accordance with the Charity's governing mandate the Estates Manager receives directives from Trustees, guidance from the Charity Commission and the Almshouse Association and has responsibility for the routine management of the almshouses and statutory obligations which include: administration, accounts, staff management, computer systems, liaison with other professional bodies, frontline support to staff and residents, coordination of committees, advice on policy, legislation, financial management and procedure of best practice.

The Estates Manager receives remuneration set at a level equal to that of a similar post in the locality.

It should be noted that the Charity provides housing only. It does not provide healthcare nor residential care home facilities for residents.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

STRATEGY

Our strategic aim is to maintain the historic buildings owned by the Charity at Penrose and Horwood Paige's, thereby providing low cost, good quality homes to those in need from the Barnstaple area, now and long into the future.

The specific actions taken by Trustees to support those objectives were to:

Commence projects to increase the financial stability of the Charity into the future.

The Old School House

It is intended that The Old School House will be refurbished into a two bedroom town house. This accommodation will be rented on the open market providing an additional income to the charity and much needed new housing in a recognised area of deprivation.

The refurbishment of the property is to commence in July 2023. A builder's tender has been accepted.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Finance

- The Charity has a robust Financial Risk Assessment which is reviewed annually and upon any major changes for the Charity. Budget management and monitoring strategies are in place on a monthly, annual and five yearly basis.
- The principal risk to the Charity continues to be sustaining adequate finance to continue its aims and objectives. The Trustees recognise that maintaining the 28 Grade I & II listed buildings consumes most of the income generated within each financial year. There is little opportunity to gain additional income without significant financial impact to residents.
- The Charity has a cloud based financial accountancy package which is managed by the Charity Finance Clerk with access by the Chairman, Chair of Finance and the Charity's accountants.
- To ensure appropriate control over outgoing funds, cheques require two signatories. A two-step authorisation by two signatories is also required for all online banking transactions and Charity Investments

Salaries and Weekly Maintenance Contributions are reviewed annually by the Trustees.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Fire Risk

Considering the prime usage of the site is domestic and the measures put in place to reduce fire at the Almshouses, the likelihood of fire is assessed as low overall with the fire hazards identified within the risk assessment identified as medium. The Charity undertakes annual fire risk assessments of both sites in accordance with PAS 79:2012 Fire Risk Assessment - Guidance and recommended methodology. The Fire risk assessment has been renewed this year by a local Company with experience of ancient buildings. All advice given within the Fire Risk Assessment is actioned within six months.

Building safety

A quinquennial inspection of the buildings helps to identify a schedule of works to be completed each five years which provides knowledge for long term financial planning.

The report has been received and recommendations are being implemented. There were no significant concerns raised.

ACHIEVEMENT AND PERFORMANCE

Occupancy

Demand for the Almshouses remains high and all properties are occupied.

Maintenance

In addition to the regular ongoing maintenance trustees have successfully managed and completed the following additional projects which include:

- Replacement fuse boards
- Replacement of some water heaters at Penrose & Horwood Paiges

Provision of Relief Grants

On an annual basis the Charity continues to allocate 10% of all investment dividends to the Grant Relief fund, which provides support to those in need in the area, including domestic items to set up a new home or tools for an apprentice.

FINANCIAL REVIEW

Introduction

This has been a successful year for the Charity. The demand for housing remains high.

Costs for Residents

Trustees continue to focus on ways to reduce costs to residents considering the current cost of living crisis.

The Old School House

Trustees aim to move forward with this project. Building Contractors are due to start work in July 2023. An architect & trustees have been appointed to supervise the refurbishment project which is planned to be funded through charity resources.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

INVESTMENTS

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

COIF(CCLA), are providing an active management of the charities funds.

Trustees will continue to review investment performance.

Dividends for the period (not including Newport fund) have amounted to £ 10,617.00

Claim against Lyn Finance

Trustees are continuing the claim against Lyn Financial Services, relating to the CF Woodford Special Income fund. This claim is in the hands of the Financial Ombudsman Service.

Charity Loan Repayments £90,300.00 Repayment £9030.00 per annum

Repayments for the loan from the Almshouse Association, taken to fund the purchase of the Old School House, have been made in line with the required schedule

Repayments made within this financial year	£ 9,030.00
Total outstanding as of 30.06.2023	£ 67,725.00

Previous borrowings from the Charity's own investment funds were agreed by The Charity Commission as follows:

7th August 2002 -	£120,000.00
14th February 2007	£105,000.00
Total	£225,000.00

Minimum annual repayment required £4,900.00

Total outstanding brought forward	£121,695.00
Repayments made this year	£ 4,900.00
Outstanding balance as of 30.06.2023	£116,795.00

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

SUMMARY

At the end of the financial year the Charity remains financially secure and consistently meets its objectives through good management. The Charity meets regular and normal expenditure as and when it falls due. Income is not expected to materially fluctuate in future accounting periods. The majority of the Charity's assets are in buildings and endowments which are not available for expenditure. The Trustees continue to be aware of the costs of maintaining the aged buildings.

RESERVES POLICY

It is the policy of the Trustees to maintain an unrestricted fund balance of at least six months routine expenses to accommodate any shortfall in regular funding, this equates to approximately £70,000.

FUTURE PLANS

The Old School House

The major project for 2023/24 will be the refurbishing the Old School House to provide families with two bedroom accommodation. In addition to furthering the Charity objectives the project will provide much needed accommodation for the area.

Penrose Roof

Penrose Almshouses are arranged in a quadrangle courtyard. Trustees are aware that the roof is nearing the end of its life expectancy. As a Grade I listed building, re-roofing and the provision of new insulation will be an expensive project which will require careful financial planning.

The trustees' annual report was approved on 12th September 2023 and signed on behalf of the board of trustees by:



Mr A Rennles
Trustee

Barnstaple Almshouses

Independent Examiner's Report to the Trustees of Barnstaple Almshouses

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Barnstaple Almshouses ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material 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 financial statements do not accord with those records; or
3. the financial statements 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.



Catherine Williams FCA DChA
Westcotts (SW) LLP
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

30th September 2023

Barnstaple Almshouses

Statement of Financial Activities

Year ended 30 June 2023

		2023			2022	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	4	268	–	–	268	27,728
Charitable activities	5	750	–	–	750	320
Other trading activities	6	177,286	–	–	177,286	168,770
Investment income	7	11,393	743	–	12,136	9,565
Total income		<u>189,697</u>	<u>743</u>	<u>–</u>	<u>190,440</u>	<u>206,383</u>
Expenditure						
Expenditure on charitable activities	8,9	105,898	840	10,720	117,458	124,556
Total expenditure		<u>105,898</u>	<u>840</u>	<u>10,720</u>	<u>117,458</u>	<u>124,556</u>
Net gains/(losses) on investments	12	–	778	8,929	9,707	(26,460)
Net income		<u>83,799</u>	<u>681</u>	<u>(1,791)</u>	<u>82,689</u>	<u>55,367</u>
Transfers between funds		(4,950)	50	4,900	–	–
Net movement in funds		<u>78,849</u>	<u>731</u>	<u>3,109</u>	<u>82,689</u>	<u>55,367</u>
Reconciliation of funds						
Total funds brought forward		299,740	25,584	1,873,629	2,198,953	2,143,586
Total funds carried forward		<u>378,589</u>	<u>26,315</u>	<u>1,876,738</u>	<u>2,281,642</u>	<u>2,198,953</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

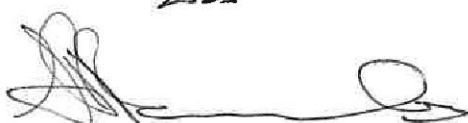
Barnstaple Almshouses

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	1,735,797	1,752,413
Investments	18	377,109	362,502
		<u>2,112,906</u>	<u>2,114,915</u>
Current assets			
Debtors	19	7,829	1,083
Cash at bank and in hand		236,275	162,122
		<u>244,104</u>	<u>163,205</u>
Creditors: amounts falling due within one year	20	<u>12,158</u>	<u>11,442</u>
Net current assets		<u>231,946</u>	<u>151,763</u>
Total assets less current liabilities		<u>2,344,852</u>	<u>2,266,678</u>
Creditors: amounts falling due after more than one year	21	<u>63,210</u>	<u>67,725</u>
Net assets		<u>2,281,642</u>	<u>2,198,953</u>
Funds of the charity			
Endowment funds		1,876,738	1,873,629
Restricted funds		26,315	25,584
Unrestricted funds		378,589	299,740
Total charity funds	23	<u>2,281,642</u>	<u>2,198,953</u>

These financial statements were approved by the board of trustees and authorised for issue on 12th September 2023 and are signed on behalf of the board by:



Mr A Rennles
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Barnstaple Almshouses

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Boardroom, Penrose Square Almshouses, Litchdon Street, Barnstaple, Devon, EX32 8NH, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a small charity as defined in FRS 102 Charity SORP. The charity has taken exemption from preparing a cashflow statement.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Plant and machinery	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	268	–	268

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	153	27,575	27,728

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Annual Licenses	750	750	320	320

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Residents contributions	177,286	177,286	168,770	168,770

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	775	–	775
Investment income	10,618	743	11,361
	<u>11,393</u>	<u>743</u>	<u>12,136</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	39	–	39
Investment income	9,157	369	9,526
	<u>9,196</u>	<u>369</u>	<u>9,565</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Charitable activities	76,863	840	10,720	88,423
Support costs	29,035	–	–	29,035
	<u>105,898</u>	<u>840</u>	<u>10,720</u>	<u>117,458</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable activities	84,168	–	10,939	95,107
Support costs	29,449	–	–	29,449
	<u>113,617</u>	<u>–</u>	<u>10,939</u>	<u>124,556</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	<u>86,948</u>	<u>1,475</u>	<u>29,035</u>	<u>117,458</u>	<u>124,556</u>

10. Analysis of support costs

	Charitable activities £	Total 2023 £	Total 2022 £
Staff costs	21,243	21,243	24,964
General office	1,383	1,383	1,168
Legal and professional fees	4,284	4,284	1,260
Accountancy fees	2,125	2,125	1,830
Investment management costs	–	–	227
	<u>29,035</u>	<u>29,035</u>	<u>29,449</u>

11. Analysis of grants

	2023 £	2022 £
Grants to individuals		
Grants to individuals	<u>1,475</u>	<u>420</u>
Total grants	<u>1,475</u>	<u>420</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

12. Net gains/(losses) on investments

	Restricted Funds	Endowment Funds	Total Funds
	£	£	£
Gains/(losses) on listed investments	<u>778</u>	<u>8,929</u>	<u>9,707</u>

	Restricted Funds	Endowment Funds	Total Funds
	£	£	£
Gains/(losses) on listed investments	<u>(2,700)</u>	<u>(23,760)</u>	<u>(26,460)</u>

13. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>16,616</u>	<u>17,500</u>

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,625</u>	<u>1,500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	32,975	33,669
Employer contributions to pension plans	60	—
	<u>33,035</u>	<u>33,669</u>

The average head count of employees during the year was 4 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Charity manager	1	1
Caretakers	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Trustee remuneration and expenses

During the year no trustees received remuneration in respect of being a trustee. No expenses were reimbursed to Trustees (2022: £Nil)

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2022 and 30 June 2023	<u>1,780,786</u>	<u>12,699</u>	<u>1,793,485</u>
Depreciation			
At 1 July 2022	35,188	5,884	41,072
Charge for the year	14,911	1,705	16,616
At 30 June 2023	<u>50,099</u>	<u>7,589</u>	<u>57,688</u>
Carrying amount			
At 30 June 2023	<u>1,730,687</u>	<u>5,110</u>	<u>1,735,797</u>
At 30 June 2022	<u>1,745,598</u>	<u>6,815</u>	<u>1,752,413</u>

18. Investments

	Listed investments £
Cost or valuation	
At 1 July 2022	362,502
Additions	4,900
Fair value movements	9,707
At 30 June 2023	<u>377,109</u>
Impairment	
At 1 July 2022 and 30 June 2023	
Carrying amount	
At 30 June 2023	<u>377,109</u>
At 30 June 2022	<u>362,502</u>

All investments shown above are held at valuation.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Debtors

	2023	2022
	£	£
Trade debtors	1,685	128
Prepayments and accrued income	6,144	148
Other debtors	–	807
	<u>7,829</u>	<u>1,083</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,250	866
Accruals and deferred income	1,625	1,546
Other loans	9,030	9,030
Other creditors	253	–
	<u>12,158</u>	<u>11,442</u>

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>63,210</u>	<u>67,725</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £60 (2022: £Nil).

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
General funds Almshouses	79,278	189,684	(99,367)	(105,786)	–	63,809
Fixed Assets	216,410	–	(5,896)	–	–	210,514
Poor's Income Fund	4,052	13	(635)	836	–	4,266
Old School House & Property maintenance	–	–	–	100,000	–	100,000
	<u>299,740</u>	<u>189,697</u>	<u>(105,898)</u>	<u>(4,950)</u>	<u>–</u>	<u>378,589</u>

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
General funds Almshouses	14,103	178,439	(106,656)	(6,608)	–	79,278
Fixed Assets	223,406	–	(6,561)	(435)	–	216,410
Poor's Income Fund	3,233	–	(400)	1,219	–	4,052
Old School House & Property maintenance	–	–	–	–	–	–
	<u>240,742</u>	<u>178,439</u>	<u>(113,617)</u>	<u>(5,824)</u>	<u>–</u>	<u>299,740</u>

Almshouses Fixed Assets – this represents the book value of unrestricted fixed assets.

Poor's Income Fund – 10% of the total investment income for the year is transferred to this fund in the following year, this is used to provide relief grants

Old School House & Property maintenance – during the year £100,000 was set aside for the work to be completed at the Old School House and future property maintenance.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
Extraordinary repair fund	340	–	–	50	–	390
Newport relief fund	25,244	743	(840)	–	778	25,925
	<u>25,584</u>	<u>743</u>	<u>(840)</u>	<u>50</u>	<u>778</u>	<u>26,315</u>

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
Extraordinary repair fund	290	–	–	50	–	340
Newport relief fund	–	27,944	–	–	(2,700)	25,244
	<u>290</u>	<u>27,944</u>	<u>–</u>	<u>50</u>	<u>(2,700)</u>	<u>25,584</u>

The Extraordinary repair fund funds the extraordinary repair, improvement or rebuilding of the Almshouses. £50 is required to be transferred to this fund each year.

The Newport Relief fund is to be used to provide grant relief for those in need in the local area.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

23. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
Property Fund	1,536,003	–	(10,720)	–	–	1,525,283
Investment fund	337,626	–	–	4,900	8,929	351,455
	<u>1,873,629</u>	<u>–</u>	<u>(10,720)</u>	<u>4,900</u>	<u>8,929</u>	<u>1,876,738</u>

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
Property Fund	1,546,942	–	(10,939)	–	–	1,536,003
Investment fund	355,612	–	–	5,774	(23,760)	337,626
	<u>1,902,554</u>	<u>–</u>	<u>(10,939)</u>	<u>5,774</u>	<u>(23,760)</u>	<u>1,873,629</u>

The Endowment Property Fund holds the freehold of the Almshouses.

The Endowment Investment Fund holds investments to provide income to support the Almshouses and poor's charities.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	210,514	–	1,525,283	1,735,797
Investments	–	25,654	351,455	377,109
Current assets	243,443	661	–	244,104
Creditors less than 1 year	(12,158)	–	–	(12,158)
Creditors greater than 1 year	(63,210)	–	–	(63,210)
Net assets	<u>378,589</u>	<u>26,315</u>	<u>1,876,738</u>	<u>2,281,642</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	216,410	–	1,536,003	1,752,413
Investments	–	24,876	337,626	362,502
Current assets	162,497	708	–	163,205
Creditors less than 1 year	(11,442)	–	–	(11,442)
Creditors greater than 1 year	(67,725)	–	–	(67,725)
Net assets	<u>299,740</u>	<u>25,584</u>	<u>1,873,629</u>	<u>2,198,953</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

25. Related parties

During the year the charity purchased goods totalling £217 (2022: £165) from Value House Stores Limited, a company in which Mike Ford is a director.

26. Borrowing from Endowment Fund

On 7 August 2002, the Charity Commissioners approved the Trustees application to spend no more than £120,000 from Permanent Endowment of Barnstaple Municipal Charities for the purpose of modernising five of the Charity Almshouses. This sum must be replaced by transferring one fiftieth of the amount spent from the charity's income for 50 years. Recoupment commenced in 2005 such that the amount owed at the balance sheet date was £61,958.

On 14 February 2007, the Charity Commissioners approved the Trustees application to spend no more than £105,000 from Permanent Endowment for the purpose of modernising four of the charity's Almshouses. This sum must be replaced by transferring one forty second of the amount spent from the Charity's income over 42 years. The balance at 30 June 2023 was £54,837.

During the period, the Trustees agreed to transfer a total of £4,900 from unrestricted to endowment funds. This figure is inclusive of the amounts to be transferred as note above and is made up of £4,900 COIF dividends received and reinvested.

Barnstaple Almshouses

Management Information

Year ended 30 June 2023

The following pages do not form part of the financial statements.

Barnstaple Almshouses

Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	<u>268</u>	<u>27,728</u>
Charitable activities		
Annual Licenses	<u>750</u>	<u>320</u>
Other trading activities		
Residents contributions	<u>177,286</u>	<u>168,770</u>
Investment income		
Bank interest receivable	775	39
Investment income	<u>11,361</u>	<u>9,526</u>
	<u>12,136</u>	<u>9,565</u>
Total income	<u><u>190,440</u></u>	<u><u>206,383</u></u>

Barnstaple Almshouses

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Salaries - caretakers	11,732	8,705
Pension costs	60	-
Residents committee expenditure	1,236	1,859
Utilities	17,693	21,218
Cyclical repairs to Almshouses	31,256	33,142
Insurance	5,689	5,224
Extraordinary repairs to Almshouses	-	3,991
Office costs	2,499	2,739
Depreciation	16,616	17,500
Subscriptions	167	309
	<u>86,948</u>	<u>94,687</u>
<i>Grant funding activities</i>		
Grants paid	<u>1,475</u>	<u>420</u>
<i>Support costs</i>		
Salaries - charity manager	21,243	24,964
Legal and professional fees	4,284	1,260
Office costs	1,383	1,168
Accountancy	2,125	1,830
Investment management costs	-	227
	<u>29,035</u>	<u>29,449</u>
	<u>117,458</u>	<u>124,556</u>

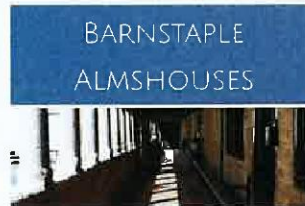
BARNSTAPLE ALMSHOUSES

England & Wales - Charity number 1186225

Accounts

CHARITY REGISTRATION NUMBER: 1186225

BARNSTAPLE ALMSHOUSES



Charity No 1186225

Maintaining & Managing Almshouses For Those In Need

www.barnstaplealmshouses.co.uk

Unaudited Financial Statements

30 June 2022

WESTCOTTS

Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Barnstaple Almshouses

Financial Statements

Year ended 30 June 2022

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Statement of financial position	12
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Barnstaple Almshouses

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name Barnstaple Almshouses

Charity registration number 1186225

Principal office Barnstaple Almshouses
The Boardroom
Penrose Almshouses
Litchdon Street
Barnstaple
EX32 8NH

The Trustees

Co-optative	Nominated	Appointed to	Reappointed on	Reappointed to
Mr M Ford(Chairman)		8.11.2021	3.6.2021	3.6.2024
Mr E Dymond		8.11.2021	3.6.2021	3.6.2024
Rev D Fletcher		8.11.2022		
Dr R Beer (Rtd)		8.11.2020	3.6.2021	3.6.2024
Mr B Anderson		8.11.2022		
Mr R Saunders		8.11.2022		
Mr D G Clapp		12.08.2025		
Mrs S Smaldon		8.11.2022		
Mrs P Arthur		8.11.2022	3.6.2021	3.6.2024
Mrs J Northridge		14.07.2026		
Mrs L York		01.07.2026		

	Cllr V Elkins	08.05.2023		
	Cllr A Rennles	20.05.2022	06.6.2022	31.5.2023

Independent Examiner

Catherine Williams ACA DChA
Westcotts
Chartered Accountants
47 Boutport Street
Barnstaple
EX31 1SQ

Solicitors

Tozers Solicitors
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation and is a public benefit entity. Its purpose as set out in the governing mandate is:

- The provision of housing for persons who are in need, financial hardship or distress.
- Such exclusively charitable purposes for the benefit of the Beneficiaries or a sufficient section of them as the charity trustees decide.
- The relief, either generally or individually of persons resident in the Area of benefit who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The area of benefit is the borough of Barnstaple and surrounding five-mile radius.

Full details of the organisation and the policies adopted are contained in the Charity Commission Scheme 204460 dated 24 November 1895, amended by the Commissioners during 1961, 1974, 1992, 1993 and 2016 and transferred to a CIO, Registration 1186225, on 8th November 2019.

The Charity owns and administers 28 units of almshouse accommodation for single person or couple occupancy, comprising 20 almshouses and 8 flats across two sites in Barnstaple.

The Almshouses were originally established for the poor people of Barnstaple in 1624 & 1659. This remains the primary objective but, as the social climate has changed, Trustees now look sympathetically at applicants with emotional and social needs as well as financial requirement.

The Charity also owns The Old School House in the centre of Barnstaple which is intended to provide open market rental accommodation for residents of Barnstaple and an additional income stream for the Charity

Organisational Structure

The Charity is run by a board of Trustees who meet quarterly providing expertise in the following sub committees: Residents, Finance, Works and Relief. Committee cross representation ensures an understanding of the management and matters arising within all areas of the Charity's business. There is an appeals committee should there be any requirement for dispute resolution.

The main board of Trustees oversees annual statutory obligations and considers, debates and ratifies forthcoming recommendations from the subcommittees, each of which also meets quarterly.

Trustees do not receive remuneration from the charity. Appropriate expenses can be reclaimed in line with the Charity's expenses policy.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management *(continued)*

Recruitment and Appointment of New Trustees

The Chairman manages the appointment of new Trustees, to be approved by the board, taking account of skills required to correctly administer the Charity and appointing in areas where expertise is needed.

Up to eleven Co-optative Trustees may be appointed by the existing board, within the criteria of either residing or carrying out business in or near Barnstaple and being able to provide necessary skills. Two nominated Trustees are appointed by Barnstaple Town Council, and the Mayor of Barnstaple Town Council holds a discretionary seat on the board.

Induction and Training of Trustees

New Trustees are given an induction pack by the Charity Clerk which consists of information about the charity, its governing mandate, the responsibilities of a Trustee, roles and duties of each committee and annual accounts. Trustees are allocated to a maximum of two sub-committees. The Charity provides workshops for Trustees and identifies local and online training courses available. During the year Trustees have the opportunity of external training via the Almshouses Association.

The charity continues to be a member of the Almshouse Association which provides a wealth of information and guidance to trustees of Almshouse charities regarding:

- the management of almshouses
- care of its residents
- standard policies

Staff and Trustees have taken advantage of online training as it becomes available. During this year the various committees have reviewed major policies, staffing requirements and conducted both a fire and a financial risk assessment.

The Charity Staff:

- A Part Time Charity Clerk (28 hours pw). The Charity Clerk is based within Penrose Almshouses complex providing support for residents, managing the charity's estate and running the accounts and administration functions, including the implementation of charity policies.
- A Part Time Caretaker at Horwood Paige's Almshouses (5 hours pw) to manage the daily running of Horwood Paige's Almshouses, security, implement charity policies and provide support for residents.
- A part time Janitor (4 hours pw) to perform cleaning duties at Penrose Almshouses.
- The Trustees are in the process of recruiting a Part Time Administration Assistant (8 hours pw) to support the Charity Clerk.

In accordance with the Charity's governing mandate the Charity Clerk, receives directives from Trustees, guidance from the Charity Commission and the Almshouse Association and has responsibility for the routine management of the almshouses and statutory obligations which include: administration, accounts, staff management, computer systems, liaison with other professional bodies, frontline support to staff and residents, coordination of committees, advice on policy, legislation, financial management and procedure of best practice.

The Charity Clerk receives remuneration set at a level equal to that of a similar post in the locality.

It should be noted that the Charity provides housing only. It does not provide healthcare nor residential care home facilities for residents.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management *(continued)*

Strategy

Our strategic aim is to maintain the historic buildings owned by the Charity at Penrose and Horwood Paige's, thereby providing low cost, good quality homes to those in need from the Barnstaple area, now and long into the future.

The specific actions taken by Trustees to support those objectives were to:

- **Commence projects to increase the financial stability of the Charity into the future.**

- **The Old School House**

It is intended that The Old School House will be refurbished into a two bedroom town house. This accommodation will be rented on the open market providing an additional income to the charity and much needed new housing in a recognised area of deprivation.

The refurbishment of the property has been delayed due to the spiralling cost of materials, and post pandemic lack of builders. The Charity has appointed an architect to take this project forward with Trustees' involvement.

- **Additional Almshouses at Penrose**

Trustees' pre application to build additional almshouses at Penrose was rejected by Historic England due to the importance of the Grade I site. Consequently Trustees have agreed not to further this plan.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management *(continued)*

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

- **Finance** – The Charity has a robust Financial Risk Assessment which is reviewed annually and upon any major changes for the Charity. Budget management and monitoring strategies are in place on a monthly, annual and five yearly basis.

The principal risk to the Charity continues to be sustaining adequate finance to continue its aims and objectives. The Trustees recognise that maintaining the 28 Grade I & II listed buildings consumes most of the income generated within each financial year. There is little opportunity to gain additional income without significant financial impact to residents.

The Charity has a cloud based financial accountancy package which is managed by the Charity Clerk with access by the Chairman, Chair of Finance and the Charity's accountants.

To ensure appropriate control over outgoing funds, cheques require two signatories. A two-step authorisation by two signatories is also required for all online banking transactions and Charity Investments

Salaries and Weekly Maintenance Contributions are reviewed annually by the Trustees.

- **Fire Risk** – Considering the prime usage of the site is domestic and the measures put in place to reduce fire at the Almshouses, the likelihood of fire is assessed as low overall with the fire hazards identified within the risk assessment identified as medium. The Charity undertakes annual fire risk assessments of both sites in accordance with PAS 79:2012 Fire Risk Assessment - Guidance and recommended methodology. The Fire risk assessment has been renewed this year by a local Company with experience of ancient buildings. All advice given within the Fire Risk Assessment is actioned within six months.
- **Building safety** - A quinquennial inspection of the buildings helps to identify a schedule of works to be completed each five years which provides knowledge for long term financial planning. This is being executed in June of this year. The full report will be available in August 2022
- **Covid-19** – The risk of Covid-19 has been managed in accordance with government guidelines.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Achievements and performance

Occupancy

Demand for the Almshouses remains high and occupancy is running at 98% this year.

Penrose Gardens

In September 2021, the newly redeveloped gardens were officially opened by the Vice Lord Lieutenant Lady Arran and advisor to the Almshouse Association Lord Teverson. The gardens have provided additional outside space for residents providing increased social opportunities, gardening and fitness activities and improved mental health.

The gardens won the Almshouse Association National Garden Improvement Award which will be celebrated in 2022.

Staffing Review.

Trustees have undertaken a major review of staffing this year to ensure the correct provision to manage the Charity whilst maintaining strong staff support.

As a result of the review additional hours have been provided for administration and management of the Almshouses with staff now based at Penrose. Residents have better access to staff when problems arise. Due to this there is no longer a requirement for an onsite Caretaker. This position has been replaced by a janitor.

Maintenance

In addition to the regular ongoing maintenance trustees have successfully managed and completed the following additional projects which include:

- Emergency repairs to the Grade I stone masonry
- Replacement fuse boards
- New kitchen and bathroom improvements

Provision of Relief Grants

On an annual basis the Charity continues to allocate 10% of all investment dividends to the Grant Relief fund, which provides support to those in need in the area, including domestic items to set up a new home or tools for an apprentice.

Barnstaple Almshouses were the beneficiaries of a donation from the Newport Charity, which closed this year. This donation, and any income derived from its investment, is allocated to the Relief fund.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Introduction

This has been a challenging but progressive year for the Charity. Due to the demand for housing locally, occupancy remains high.

Costs for Residents

Trustees continue to focus on ways to reduce costs to residents considering the current cost of living crisis, prudent utility costs management has negated large gas cost increases for residents.

The Old School House

Trustees aim to move forward with this project as soon as financially feasible. An architect has been appointed to supervise the refurbishment project which is planned to be funded through charity reserves and grant support.

Newport Charity Donation

During the financial period, Newport Charity (a local charity with the same relief providing objectives) donated £27,575 to Barnstaple Almshouses as a result of the charity cessation. The donation is given on the basis that grant relief is provided for those in need in the local area.

Further to approval from the Newport Charity the money has been invested in CCLA COIF investment holding with the annual income providing sustainable grant relief.

INVESTMENTS

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

One third of the Charity's investments have been managed by a local IFA. Further to a review of investment performance, these funds have now been transferred to CCLA – COIF, providing a more active management of the funds within a broader and more diverse investment scheme.

Trustees will continue to review investment performance.

The fall of the markets in 2020 due to Covid and Brexit difficulties have largely recovered in the charity's investments. The Ukraine/Russian war has more recently had a negative effect on investment values. The Trustees take a long view on investments and believe our best policy is to remain in the market despite recent volatility.

Dividends for the period (not including Newport fund) have amounted to £9,157.

Claim against Lyn Finance

Trustees have made a claim against Lyn Financial Services in excess of £10,000 due to poor management of investments, and particularly the handling of the Charity's investment in the CF Woodward Special Income fund which has now closed. This claim has been handed to the Financial Ombudsman Service, who are now investigating the claim.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Financial review *(continued)*

Charity Loan Repayments £90,300 Repayment £9030 pa

Repayments for the loan from the Almshouse Association, taken to fund the purchase of the Old School House, have been made in line with the required schedule

Repayments made within this financial year £9030.00

Total outstanding as of 30.06.2022 £76,755

Previous borrowings from the Charity's own investment funds were agreed by The Charity Commission as follows:

7th August 2002 - £120,000.

14th February 2007 - £105,000

Total £225,000

Minimum annual repayment required £4,900

Total outstanding brought forward	£127,469
Repayments made this year	£5,774
Outstanding balance as of 30.06.2022	£121,695

SUMMARY

At the end of the financial year the Charity remains financially secure in the short term and consistently meets its objectives through good management. The Charity meets regular and normal expenditure as and when it falls due. Income is not expected to materially fluctuate in future accounting periods. The majority of the Charity's assets are in buildings and endowments which are not available for expenditure. Trustees are aware of the escalating costs of maintaining the aged buildings and the growing potential requirement for grant support on large essential works. Considering the limited potential for additional income, Trustees are concerned about the long term financial sustainability of the Charity, and keep these concerns in mind when making key financial decisions.

RESERVES POLICY

It is the policy of the Trustees to maintain an unrestricted fund balance of at least six months routine expenses to accommodate any shortfall in regular funding, this equates to approximately £70,000. The loan from the Almshouse Association shows an impact on the reserves. Trustees consider that as the loan repayments are to be met over ten years the bank balance available is able to service the loan without placing charity reserves in danger.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

FUTURE PLANS

Rolling Upgrades

Trustees continue a rolling program of upgrading the almshouse accommodation.

To rectify a discrepancy in water heating provision, a program of installing boiler taps to almshouses which have large immersion heaters will commence.

This will support residents cope with the rapidly rising cost of living, with many currently feeling they will be unable to afford large electricity bills.

The Old School House

The major project for 2022/23 will be the refurbishment of the Old School House to provide family two bedroom accommodation. In addition to furthering the Charity objectives the project will provide much needed accommodation for the area. In addition to the complications of the covid pandemic causing disruption to the building trade and supply, the challenge for the Charity is to maintain the historic importance of the building providing sympathetic renovation, and to find a suitable building company to take this project to fruition.

Quinquennial Inspection

The next quinquennial report is due in July 2022. In addition to the routine maintenance, £24,000 has been set aside to fund any immediate recommendations which may be highlighted within the report and thereafter additional funds for the following years.

Penrose Roof

Penrose Almshouses are arranged in a quadrangle courtyard. Trustees are aware that the roof is nearing the end of its life expectancy. As a Grade I building, reroofing and the provision of new insulation will be an expensive project which will require careful financial planning.

Four Year Financial plan.

Trustees continue to make provision based on a four year plan. Information provided in the Quinquennial Inspection report will enable Trustees to accurately cost expensive maintenance projects and assess the need to seek grant support.

The trustees' annual report was approved on 26.10.22 and signed on behalf of the board of trustees by:



Mr M Ford
Trustee

Barnstaple Almshouses

Independent Examiner's Report to the Trustees of Barnstaple Almshouses

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Barnstaple Almshouses ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material 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 financial statements do not accord with those records; or
3. the financial statements 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.



Catherine Williams ACA DChA
Westcotts
Chartered Accountants
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

17th November 2022

Barnstaple Almshouses

Statement of Financial Activities

Year ended 30 June 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	153	27,575	–	27,728
Charitable activities	5	320	–	–	320
Other trading activities	6	168,770	–	–	168,770
Investment income	7	9,196	369	–	9,565
Total income		<u>178,439</u>	<u>27,944</u>	<u>–</u>	<u>206,383</u>
Expenditure					
Expenditure on charitable activities	8,9	113,617	–	10,939	124,556
Total expenditure		<u>113,617</u>	<u>–</u>	<u>10,939</u>	<u>124,556</u>
Net (losses)/gains on investments	12	–	(2,700)	(23,760)	(26,460)
Net income		<u>64,822</u>	<u>25,244</u>	<u>(34,699)</u>	<u>55,367</u>
Transfers between funds		(5,824)	50	5,774	–
Net movement in funds		<u>58,998</u>	<u>25,294</u>	<u>(28,925)</u>	<u>55,367</u>
Reconciliation of funds					
Total funds brought forward		240,742	290	1,902,554	2,143,586
Total funds carried forward		<u>299,740</u>	<u>25,584</u>	<u>1,873,629</u>	<u>2,198,953</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Barnstaple Almshouses

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	1,752,413	1,770,348
Investments	18	362,502	355,612
		<u>2,114,915</u>	<u>2,125,960</u>
Current assets			
Debtors	19	1,083	283
Cash at bank and in hand		<u>162,122</u>	<u>110,330</u>
		163,205	110,613
Creditors: amounts falling due within one year	20	<u>11,442</u>	<u>11,717</u>
Net current assets		151,763	98,896
Total assets less current liabilities		<u>2,266,678</u>	<u>2,224,856</u>
Creditors: amounts falling due after more than one year	21	67,725	81,270
Net assets		<u>2,198,953</u>	<u>2,143,586</u>
Funds of the charity			
Endowment funds		1,873,629	1,902,554
Restricted funds		25,584	290
Unrestricted funds		<u>299,740</u>	<u>240,742</u>
Total charity funds	22	<u>2,198,953</u>	<u>2,143,586</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~26.10.22~~ and are signed on behalf of the board by:



Mr M Ford
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Barnstaple Almshouses

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Boardroom, Penrose Square Almshouses, Litchdon Street, Barnstaple, Devon, EX32 8NH, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a small charity as defined in FRS 102 Charity SORP. The charity has taken exemption from preparing a cashflow statement.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	2% straight line
Plant and machinery	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	<u>153</u>	<u>27,575</u>	<u>27,728</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	—	—	—

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Annual Licenses	320	320	320	320

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Residents contributions	168,770	168,770	165,000	165,000
Allotment income Penrose	—	—	(120)	(120)
	<u>168,770</u>	<u>168,770</u>	<u>164,880</u>	<u>164,880</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	39	—	39
Investment income	9,157	369	9,526
	<u>9,196</u>	<u>369</u>	<u>9,565</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	14	—	14
Investment income	10,269	—	10,269
	<u>10,283</u>	<u>—</u>	<u>10,283</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable activities	84,168	10,939	95,107
Support costs	29,449	–	29,449
	<u>113,617</u>	<u>10,939</u>	<u>124,556</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Charitable activities	143,460	11,162	154,622
Support costs	28,883	–	28,883
	<u>172,343</u>	<u>11,162</u>	<u>183,505</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	<u>94,687</u>	<u>420</u>	<u>29,449</u>	<u>124,556</u>	<u>183,505</u>

10. Analysis of support costs

	Charitable activities £	Total 2022 £	Total 2021 £
Staff costs	24,964	24,964	20,300
General office	1,168	1,168	168
Legal and professional fees	1,260	1,260	1,798
Independent Examiner fees	1,830	1,830	1,928
Investment management costs	227	227	389
Loan arrangement fee	–	–	4,300
	<u>29,449</u>	<u>29,449</u>	<u>28,883</u>

11. Analysis of grants

	2022 £	2021 £
Grants to individuals		
Grants to individuals	420	931
Total grants	<u>420</u>	<u>931</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

12. Net (losses)/gains on investments

	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(2,700)</u>	<u>(23,760)</u>	<u>(26,460)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>—</u>	<u>46,286</u>	<u>46,286</u>

13. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>17,500</u>	<u>18,547</u>

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,830</u>	<u>1,928</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>33,669</u>	<u>30,802</u>

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Charity manager	1	1
Caretakers	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. Trustee remuneration and expenses

During the year no trustees received remuneration in respect of being a trustee.
No expenses were reimbursed to Trustees (2021: £Nil)

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2021	1,781,284	12,636	1,793,920
Additions	—	63	63
Disposals	(498)	—	(498)
At 30 June 2022	<u>1,780,786</u>	<u>12,699</u>	<u>1,793,485</u>
Depreciation			
At 1 July 2021	19,961	3,611	23,572
Charge for the year	15,227	2,273	17,500
At 30 June 2022	<u>35,188</u>	<u>5,884</u>	<u>41,072</u>
Carrying amount			
At 30 June 2022	<u>1,745,598</u>	<u>6,815</u>	<u>1,752,413</u>
At 30 June 2021	<u>1,761,323</u>	<u>9,025</u>	<u>1,770,348</u>

18. Investments

	Listed investments £
Cost or valuation	
At 1 July 2021	355,612
Additions	179,821
Disposals	(146,471)
Fair value movements	(26,460)
At 30 June 2022	<u>362,502</u>
Impairment	
At 1 July 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	<u>362,502</u>
At 30 June 2021	<u>355,612</u>

All investments shown above are held at valuation.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	128	—
Prepayments and accrued income	148	148
Other debtors	807	135
	<u>1,083</u>	<u>283</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	866	1,187
Accruals and deferred income	1,546	1,500
Other loans	9,030	9,030
	<u>11,442</u>	<u>11,717</u>

21. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	<u>67,725</u>	<u>81,270</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
General funds	14,103	178,439	(106,656)	(6,608)	–	79,278
Maintenance funds	–	–	–	–	–	–
Almshouses Fixed Assets	223,406	–	(6,561)	(435)	–	216,410
Poor's Income Fund	3,233	–	(400)	1,219	–	4,052
NDDC Business Grants Covid-19	–	–	–	–	–	–
	<u>240,742</u>	<u>178,439</u>	<u>(113,617)</u>	<u>(5,824)</u>	<u>–</u>	<u>299,740</u>

	At 1 Jul 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2021 £
General funds	115,017	175,483	(144,707)	(131,690)	–	14,103
Maintenance funds	9,120	–	(9,120)	–	–	–
Almshouses Fixed Assets	107,588	–	(7,406)	123,224	–	223,406
Poor's Income Fund	2,151	–	(1,110)	2,192	–	3,233
NDDC Business Grants Covid-19	10,000	–	(10,000)	–	–	–
	<u>243,876</u>	<u>175,483</u>	<u>(172,343)</u>	<u>(6,274)</u>	<u>–</u>	<u>240,742</u>

Maintenance funds – these represent funds that were allocated to be spent on maintenance in 2019/20 but due to the impact of Covid-19 were not able to be utilised. These were spent in 2020/21.

Almshouses Fixed Assets – this represents the book value of unrestricted fixed assets.

Poor's Income Fund – 10% of the total investment income for the year is transferred to this fund in the following year, this is used to provide relief grants

NDDC Business Rates Grant COVID-19 - This money has been allocated for building/maintenance projects once Covid guidance allows works onsite to be restarted.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
Newport Relief fund	–	27,944	–	–	(2,700)	25,244
Extraordinary repair fund	290	–	–	50	–	340
	<u>290</u>	<u>27,944</u>	<u>–</u>	<u>50</u>	<u>(2,700)</u>	<u>25,584</u>
	At 1 Jul 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2021 £
Newport Relief fund	–	–	–	–	–	–
Extraordinary repair fund	240	–	–	50	–	290
	<u>240</u>	<u>–</u>	<u>–</u>	<u>50</u>	<u>–</u>	<u>290</u>

The Newport Relief fund is to be used to provide grant relief for those in need in the local area.

The Extraordinary Repair Fund funds the extraordinary repair, improvement or rebuilding of the Almshouses.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

22. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
Property Fund	1,546,942	–	(10,939)	–	–	1,536,003
Investment fund	355,612	–	–	5,774	(23,760)	337,626
	<u>1,902,554</u>	<u>–</u>	<u>(10,939)</u>	<u>5,774</u>	<u>(23,760)</u>	<u>1,873,629</u>

	At 1 Jul 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2021 £
Property Fund	1,558,104	–	(11,162)	–	–	1,546,942
Investment fund	303,102	–	–	6,224	46,286	355,612
	<u>1,861,206</u>	<u>–</u>	<u>(11,162)</u>	<u>6,224</u>	<u>46,286</u>	<u>1,902,554</u>

The Endowment Property Fund holds the freehold of the Almshouses.

The Endowment Investment Fund holds investments to provide income to support the Almshouses and poor's charities.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	216,410	–	1,536,003	1,752,413
Investments	–	24,876	337,626	362,502
Current assets	162,497	708	–	163,205
Creditors less than 1 year	(11,442)	–	–	(11,442)
Creditors greater than 1 year	(67,725)	–	–	(67,725)
Net assets	<u>299,740</u>	<u>25,584</u>	<u>1,873,629</u>	<u>2,198,953</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	223,407	–	1,546,942	1,770,349
Investments	–	–	355,612	355,612
Current assets	110,323	290	–	110,613
Creditors less than 1 year	(2,687)	–	–	(2,687)
Creditors greater than 1 year	(86,000)	–	–	(86,000)
Net assets	<u>245,043</u>	<u>290</u>	<u>1,902,554</u>	<u>2,147,887</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

24. Related parties

During the year the charity purchased goods totalling £165 (2021: £3,145) from Value House Stores Limited, a company in which Mike Ford is a director.

25. Borrowing from Endowment Fund

On 7 August 2002, the Charity Commissioners approved the Trustees application to spend no more than £120,000 from Permanent Endowment of Barnstaple Municipal Charities for the purpose of modernising five of the Charity Almshouses. This sum must be replaced by transferring one fiftieth of the amount spent from the charity's income for 50 years. Recoupment commenced in 2005 such that the amount owed at the balance sheet date was £64,358.

On 14 February 2007, the Charity Commissioners approved the Trustees application to spend no more than £105,000 from Permanent Endowment for the purpose of modernising four of the charity's Almshouses. This sum must be replaced by transferring one forty second of the amount spent from the Charity's income over 42 years. The balance at 30 June 2022 was £57,337.

During the period, the Trustees agreed to transfer a total of £5,774 from unrestricted to endowment funds. This figure is inclusive of the amounts to be transferred as note above and is made up of £4,900 COIF dividends received and reinvested and £874 of Cofund dividends received and reinvested.

Barnstaple Almshouses

Management Information

Year ended 30 June 2022

The following pages do not form part of the financial statements.

Barnstaple Almshouses

Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	<u>27,728</u>	<u>—</u>
Charitable activities		
Annual Licenses	<u>320</u>	<u>320</u>
Other trading activities		
Residents contributions	168,770	165,000
Allotment income perrose	<u>—</u>	<u>(120)</u>
	<u>168,770</u>	<u>164,880</u>
Investment income		
Bank interest receivable	39	14
Investment income	<u>9,526</u>	<u>10,269</u>
	<u>9,565</u>	<u>10,283</u>
Total income	<u><u>206,383</u></u>	<u><u>175,483</u></u>

Barnstaple Almshouses

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Expenditure on charitable activities		
Charitable activities		
Activities undertaken directly		
Salaries - caretakers	8,705	10,502
Residents committee expenditure	1,859	1,279
Utilities	21,218	19,937
Cyclical repairs to Almshouses	33,142	90,192
Insurance	5,224	4,954
Extraordinary repairs to Almshouses	3,991	6,106
Office costs	2,739	1,887
Depreciation	17,500	18,547
Subscriptions	309	287
	<u>94,687</u>	<u>153,691</u>
Grant funding activities		
Grants paid	420	931
Support costs		
Salaries - charity manager	24,964	20,300
Loan arrangement fee	—	4,300
Legal and professional fees	1,260	1,798
Office costs	1,168	168
Accountancy	1,830	1,928
Investment management costs	227	389
	<u>29,449</u>	<u>28,883</u>
Expenditure on charitable activities	<u>124,556</u>	<u>183,505</u>

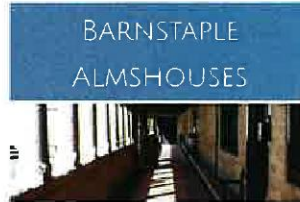
BARNSTAPLE ALMSHOUSES

England & Wales - Charity number 1186225

Accounts

CHARITY REGISTRATION NUMBER: 1186225

BARNSTAPLE ALMSHOUSES



Charity No 1186225

Maintaining & Managing Almshouses For Those In Need

www.barnstaplealmshouses.co.uk

Unaudited Financial Statements

30 June 2021

THOMAS WESTCOTT

Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Barnstaple Almshouses

Financial Statements

Year ended 30 June 2021

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Statement of financial position	12
Notes to the financial statements	13 to 24

Barnstaple Almshouses

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name Barnstaple Almshouses

Charity registration number 1186225

Principal office Chudleigh House
Grange Road
Bideford
Devon
EX39 4AR

The trustees

Co-optative	Nominated	Appointed to	Reappointed on	Reappointed to
Mr M Ford(Chairman)		8.11.2021	3.6.2021	3.6.2024
Mr E Dymond		8.11.2021	3.6.2021	3.6.2024
Rev D Fletcher		8.11.2022		
Dr R Beer (Rtd)		8.11.2020	3.6.2021	3.6.2024
Mr B Anderson		8.11.2022		
Mr R Saunders		8.11.2022		
Mrs S Smaldon		8.11.2022		
Mrs P Arthur		8.11.2022	3.6.2021	3.6.2024
	Cllr V Elkins	16.6.2022		
Ex Officio Trustee		1.5.2021	27.5.2021	1.5.2022
The Mayor of Barnstaple A Rennles.				

Independent Examiner
Catherine Williams ACA DChA
Thomas Westcott
Chartered Accountants
47 Boutport Street
Barnstaple
EX31 1SQ

Solicitors
Slee Blackwell
Solicitors
10 Cross Street
Barnstaple
EX32 1BA
Tozers Solicitors
Broadwalk
House
Southernhay W
Exeter
EX1 1UA

IFA
Mrs K Baines
Perrins Financial Planning
NODE Cowork
1 Enterprise Road
Roundswell
Barnstaple
Devon
EX31 3YB

Bank
Barclays
38 Boutport Street
Barnstaple
EX31 1HH

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation and is a public benefit entity. Its purpose as set out in the governing mandate is:

- The provision of housing for persons who are in need, financial hardship or distress.
- Such exclusively charitable purposes for the benefit of the Beneficiaries or a sufficient section of them as the charity trustees decide.
- The relief, either generally or individually of persons resident in the Area of benefit who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The area of benefit is the borough of Barnstaple and surrounding five-mile radius.

Full details of the organisation and the policies adopted are contained in the Charity Commission Scheme 204460 dated 24 November 1895, amended by the Commissioners during 1961, 1974, 1992, 1993 and 2016 and transferred to a CIO, Registration 1186225, on 8th November 2019.

The charity owns and administers 28 units of almshouse accommodation for single person or couple occupancy comprising 20 almshouses and 8 flats across two sites in Barnstaple and The Old School House.

The almshouses were originally established for the poor people of Barnstaple in 1624 & 1659. This remains the primary objective but, as the social climate has changed, Trustees now look sympathetically at applicants with emotional and social needs as well as financial requirement. This aims to target differing needs and provide a secure environment where residents may recover from emotional trauma or distress, gain self-confidence and re-establish their self-respect.

Organisational Structure

The charity continues to be run by a board of trustees who meet quarterly providing expertise, under the stewardship of the chairman, into the following sub committees: Residents, Finance, Works and Relief Committees. Committee cross representation ensures an understanding of the management and matters arising within all areas of the charity's business. There is an appeals committee should there be any requirement for dispute resolution.

The main board of Trustees oversees annual statutory obligations and considers, debates and ratifies forthcoming recommendations from the subcommittees, each of which also meets quarterly.

Trustees do not receive any type of remuneration from the charity. Appropriate expenses can be reclaimed in line with the charity's expenses policy.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Structure, governance and management *(continued)*

Recruitment and Appointment of New Trustees

The Chairman manages the appointment of new trustees, to be approved by the board, taking account of skills required to correctly administer the charity and appointing in areas where expertise is needed. Up to eleven Co-optative trustees may be appointed by the existing board, with the criteria of either residing or carrying out business in or near Barnstaple and being able to provide the necessary skills. Two nominated trustees are appointed by Barnstaple Town Council and the Mayor of Barnstaple Town Council holds an ex-officio seat on the board.

Induction and Training of Trustees

New trustees are given an induction pack by the Charity Manager which consists of information about the charity, its governing mandate, the responsibilities of a trustee, roles and duties of each committee and annual accounts. Trustees are usually allocated to one (maximum two) sub-committees. The Charity Manager provides in house workshops for trustees and identifies local and online training courses available. During the year trustees have taken advantage of external training on Decision Making and Financial Management for charities.

The charity continues to be a member of the Almshouse Association which provides a wealth of information and guidance to trustees of Almshouse charities regarding:

- the management of almshouses
- care of its residents
- standard policies

Staff and trustees have taken advantage of online training as it becomes available. During this year the various committees have reviewed major policies, conducted a financial risk assessment and completed the biennial Trustee Effectiveness Audit and Trustees Interviews.

The Charity Employs:

- A Charity Manager,
- 2 caretakers (one for each almshouse site) to manage the daily running of the two sites, security, implement charity policies and provide support for residents.

The Charity Manager is based off site and in accordance with the charity's governing mandate, receives directives from trustees, guidance from the Charity Commission and the Almshouse Association and has responsibility for the routine management of the almshouses and statutory obligations which include: administration, accounts, staff management, computer systems, liaison with other professional bodies, frontline support to staff and residents, coordination of committees, advice on policy, legislation, financial management and procedure of best practice.

The Charity Manager post is 20 hours per week and receives remuneration set at a level equal to that of a similar post in the locality.

It should be noted that the charity provides housing only. It does not provide healthcare nor residential home facilities for residents as the physical structure and layout of the Grade I & II buildings mean this is not possible.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Structure, governance and management *(continued)*

Strategy

Our strategic aim is to maintain the historic buildings owned by the charity at Penrose and Horwood Paige's, thereby providing low cost, good quality homes to those in need from the Barnstaple area, now and long into the future. We aim to provide support to residents, helping them to enjoy a long and happy period in a secure and comfortable home. In addition, trustees are conscious of the need to ensure financial stability for the charity to ensure the longevity of the provision.

The specific actions taken by trustees to support those objectives, this year, were to:

- **Commence projects to increase the number of almshouses to ensure future financial sustainability.**
The ongoing costs of maintaining a 20 dwelling Grade I listed almshouse complex is the greatest threat to the charity's financial stability. To ensure additional sustainable income trustees have:
 - Submitted a planning pre application to the local authority to build additional almshouses/flats in the grounds of Penrose – The outcome of this is pending a visit by Historic England. Trustees consider that building 5 – 10 new almshouses/flats and a community room will provide modern low energy accommodation in an area where demand for housing is high. The income from the new almshouses will support the maintenance of the existing listed building. The grounds at Penrose are substantial and can accommodate new almshouses without compromising the current buildings or gardens.
 - Purchased the Old School House in the centre of Barnstaple next to the Horwood Paige's Almshouse complex. Planning permission is currently being sought to convert the building into a two-bedroom townhouse. This project has been supported by a loan from the Almshouse Association. Refurbishment costs will be achieved through Charity reserves and grant support. The Old School House was built in 1657 and has significant historic value.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

- **Finance** - The charity has a robust Financial Risk Assessment which is reviewed annually and upon any major changes for the charity. Budget management and monitoring strategies are in place on a monthly, annual and five yearly bases.

The principal risk to the charity continues to be sustaining adequate finance to continue its aims and objectives. The trustees recognise that maintaining the 28 Grade I & II listed buildings consumes most of the income generated within each financial year. There is little opportunity to gain additional income without significant financial impact to residents which is against the charity scheme.

The charity has a cloud based financial accountancy package which is managed by The Charity Manager with access by The Chairman and Chair of Finance and the charity's accountants.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Structure, governance and management *(continued)*

To ensure appropriate control over outgoing funds, cheques require two signatories, the signatories are M Ford (Chairman) J Northridge (Charity Manager), R Beer (Chair of Finance), R Saunders (Trustee) and E Dymond (Chair of Works). The same signatories are active for changes to the charity's investments. A two-step authorisation by two signatories is also required for all online banking transactions.

Salaries and Weekly Maintenance Contributions are reviewed annually by the trustees.

- **Fire Risk** – Considering the prime usage of the site is domestic and the measures put in place to reduce fire at the almshouses, the likelihood of fire is assessed as low overall with the fire hazards identified within the risk assessment identified as medium. The charity undertakes annual fire risk assessments of both sites in accordance with PAS 79:2012 Fire Risk Assessment - Guidance and recommended methodology.
- **Building safety** - A quinquennial inspection of the buildings helps to identify a schedule of works to be completed each five years which provides knowledge for long term financial planning.
- **Covid-19** – The risk of Covid -19 has been managed in accordance with government guidelines. Trustee meetings have been held via media communication. Staff and The Charity Manager are classified as support workers and therefore have had access to PPE Equipment and early vaccination through Devon County Council. The almshouse sites have been closed to the public, sterilising and sanitation methods have been put in place and staff have managed a hygiene policy. Maintenance has been managed in accordance to government guidelines.

Achievements and performance

Maintenance

In the periods between Quinquennial Reports members of the Works Committee regularly review maintenance requirements. This year in addition to general maintenance, and within covid regulations, trustees have commissioned the following works to ensure the almshouses remain in good condition:

Horwood Paige's Almshouses Grade II - 8 units:

- Reroof the main complex, providing additional insulation.
- Provided secondary glazing to the four flats.
- Upgraded window security for the flats.
- Refurbish electrical fuse boards which, although within certification requirements were outdated.

Penrose Almshouses Grade I - 20 units

- Reroof Boiler house plus the provision of new windows.
- Refurbish electrical fuse boards which, although within certification requirements were outdated.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Achievements and performance *(continued)*

New Gardens for Residents at Penrose

Historically the grounds were used by residents for much needed food cultivation, however due to the age of residents, the availability of food creating a reduced need to cultivate many residents have stopped using the plots. Research by Exeter University finds that those who have access to gardens whether for cultivation or relaxation gain better mental health and wellbeing. For this reason, trustees have embarked on a major refurbishment of the gardens to provide large allotments plots for avid gardeners, a communal allotment area with shared vegetable borders, raised beds, a tool shed, and summer house. In addition, there are three lawned areas, the first for large gatherings, BBQ's and communal entertaining, a smaller quiet garden and a new pergola and lawn for those who like to relax in the shade. A new planting scheme provides, fragrance, colour and separation of space for privacy. The aim of the project is to provide gardens at the almshouses which can be enjoyed by all residents whatever their interest.

The challenges of Covid -19

Managing the outcome of the Covid pandemic has been a challenge but by following the government guidelines we are pleased to report that we have managed to maintain the safety of all residents and staff. The main priority has been the safety of residents, maintaining their wellbeing and supporting mental health difficulties as loneliness and the lack of the ability to see loved ones has consumed all.

The unique community spirit that is particular to almshouse charities has prevailed throughout, aided by the support from staff who endeavoured to make Christmas, Easter, VE Day and other occasions as joyful as possible within the lockdown restrictions.

Occupancy

Demand for the almshouses remains high and occupancy is running at 98 - 100% this year. Covid regulations have restricted immediate re-occupancy when accommodation becomes vacant, but this has not significantly affected income. The North Devon and Torridge Local Plan released in 2019 indicates that there is still a significant requirement for social housing in the area. The region is considered rural with little industrial provision and a heavy reliance on the tourism industry. The population has a greater elderly bias. These factors continue to drive the requirements for almshouses to remain in the provision of the town's social housing stock. Trustees have a rigorous application process which takes into consideration the residents currently living within the almshouses. This ensures that new residents are welcome and do not upset the harmony of the small community.

Provision of Relief Grants

The Relief Grant fund has historically been provided by 10% of the annual investment dividends. In line with the general demography of the area and the Q1 deprivation status of the inner town, trustees have increased the provision to 15% of the annual investment dividends

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Financial review

Introduction

This has been a challenging but progressive year for the charity. We have been fortunate to maintain high occupancy throughout the Covid pandemic providing financial stability. The covid related underspend of £19,120 for maintenance projects in 2019/20 was placed in a designated fund and utilised during this year to ensure that the required maintenance has been achieved.

The charity has purchased an additional property in Barnstaple, the annual income from this will support the increasing costs of maintaining the Grade I listed Penrose. The purchase was achieved through a loan from The Almshouse Association and utilising charity reserves.

Purchase of additional property.

The opportunity to purchase The Old School House presented itself unexpectedly in February 2020. The building is semi-detached to the Horwood Paige's 8 unit almshouse complex and has significant historic value. Once refurbished the building will provide two bedroom town house accommodation under the supervision of the Horwood Paige's caretaker. Refurbishment will be achieved through charity reserves and grant support.

The purchase has not threatened charity reserves, the reduction of which is offset by the addition to the charity designated property fund.

Weekly Maintenance Contributions

Trustees continue to aim to provide comfortable and attractive homes at below average cost. Contributions are based on The Valuation Office Agency's recommended value with a further 5% reduction from the advised Weekly Maintenance Contribution (WMC) (2021/22 reduction = 6.5%). The lack of service charges and provision of contents insurance continues to be financial benefit to our residents worth an overall reduction of 20% pa.

Sources of income

The principal source for funding of the charity is the contribution paid by residents towards the accommodation. The charity strives to constrain its running and management costs enabling approximately 60% of the annual income to be spent on maintaining the Grade I & II listed building. This is achieved through an annual maintenance programme; careful monitoring of the utility contracts, improvement and refurbishments projects; and works scheduled in line with the Quinquennial Inspection recommendations. These works maintain the good order of the near 400 year old grade I & II listed almshouse buildings and ensures the provision of accommodation in line with modern living standards and health and safety requirements for residential accommodation. The remaining 40% is used for charity running costs which include: - insurance, mandatory testing and system updating, utility costs, professional fees, staff costs and support projects for residents.

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Financial review *(continued)*

Summary

At the end of the financial year the charity remains financially secure in the short term and consistently meets its objectives through good management and additional grant support. The Charity meets regular and normal expenditure as and when it falls due. Income is not expected to materially fluctuate in future accounting periods. It should be noted that the majority of the charity's assets are in buildings and endowments which are not available for expenditure. Trustees are aware of the escalating costs of maintaining the aged buildings and the growing dependence on grant support for large essential works. Considering the limited potential for additional income, trustees are concerned about the long term financial sustainability of the charity and have embarked on measures to provide additional, reliable income to ensure greater mid to long term financial security.

Funds

The charity holds various types of restricted and unrestricted reserves. The objectives and balances of these reserves, at the balance sheet date, are shown in the notes to the accounts.

On an annual basis transfers from the unrestricted fund to the following takes place:

- £50 into the Extraordinary Repair Fund
- 15% of the total investment dividends from the previous year into the Unrestricted Relief Fund. This is spent providing grants within the community as dictated by the charity's governing mandate.

The Trustees confirm that the correct transfers have been achieved in 2020/21.

Use of Designated Funds specific to 2020/21

- £19,120 spend from the designated fund to complete maintenance project scheduled for 2019/20 but not completed due to covid utilised in 2020/21.
- £112,000 increase to the designated fixed asset fund

Investments

The charity's investments are kept under review by an appropriately qualified IFA. The trustees receive professional advice to ensure an appropriate portfolio is in place to assist the future needs of the charity. Investments are set at low/medium risk and continue to provide a small annual income.

The fall of the markets in 2019/20 due to Covid and Brexit have bounced back in most of the charity's investments. Dividends for the period have amounted to £10,269 of which £4,956 has been reinvested. Cash from the Woodford investment which went into receivership has been reinvested in COIF funds through CCLA. Trustees are currently investigating the potential to reclaim Woodford investment related losses.

Previous borrowings from the charity's investment funds were agreed by The Charity Commission as follows:

7th August 2002 - £120,000.
14th February 2007 - £105,000
Total £225,000

Total outstanding brought forward	£132,425
Repayments made this year	£4,956
New loan outstanding balance at the end of the year	£127,469

Barnstaple Almshouses

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Financial review *(continued)*

RESERVES POLICY

It is the policy of the Trustees to maintain an unrestricted fund balance of at least six months routine expenses to accommodate any shortfall in regular funding, this equates to approximately £70,000. The loan from the Almshouse Association shows an impact on the reserves. Trustees consider that as the loan repayments are to be met over ten years the bank balance available is able to service the loan without placing charity reserves in danger.

Plans for future periods

The Old School House

The major project for 2021/22 is the refurbishment of the Old School House to provide family two bedroom accommodation. In addition to furthering the charity objectives the project will provide much needed accommodation for the area and accommodation in Barnstaple town in line with government initiatives to generate town centres. In addition to the complications of the covid pandemic causing disruption to the building trade and supply, the challenge for the charity is to maintain the historic importance of the building refurbish providing sympathetic renovations to ensure attractive, efficient, modern living accommodation.

Newbuild almshouses at Penrose.

Further to the outcome of the planning pre application for a small number of almshouses at Penrose, anticipated in the autumn, trustees will be considering how to proceed with this project. This will include advice from Historic England, The Almshouse Association and the local authority. If this project is able to go ahead, building is not anticipated to commence for at least five years.

Rolling program of upgrades

The Finance Committee has allocated additional funding to support regular upgrades to flooring, kitchen and bathroom facilities which will commence in 2021/22.

Restoration of peace and relaxation for residents.

The next quinquennial report is due in October 2022. Apart from routine maintenance and upgrades there are no other major projects scheduled for 2021/22. Following the recent year of major disruption and isolation, trustees aim to focus on providing residents with the opportunity to enjoy the almshouses and their grounds uninhibited by the presence of workmen onsite.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

The trustees' annual report was approved on 31/08/21 and signed on behalf of the board of trustees by:



Mr M Ford
Trustee

Barnstaple Almshouses

Independent Examiner's Report to the Trustees of Barnstaple Almshouses

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of Barnstaple Almshouses ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

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

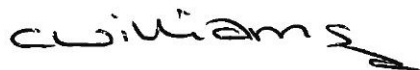
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 financial statements do not accord with those records; or
3. the financial statements 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.



Catherine Williams ACA DChA
Thomas Westcott Chartered Accountants
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

1st October 2021

Barnstaple Almshouses

Statement of Financial Activities

Year ended 30 June 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	–	–	10,800
Charitable activities	5	320	–	–	–
Other trading activities	6	164,880	–	–	164,880
Investment income	7	10,283	–	–	10,283
Other income	8	–	–	–	–
Total income		<u>175,483</u>	<u>–</u>	<u>–</u>	<u>175,483</u>
Expenditure					
Expenditure on charitable activities	9,10	172,343	–	11,162	183,505
Total expenditure		<u>172,343</u>	<u>–</u>	<u>11,162</u>	<u>183,505</u>
Net gains/(losses) on investments	13	–	–	46,286	46,286
Net income		<u>3,140</u>	<u>–</u>	<u>35,124</u>	<u>38,264</u>
Transfers between funds		(6,274)	50	6,224	–
Net movement in funds		<u>(3,134)</u>	<u>50</u>	<u>41,348</u>	<u>38,264</u>
Reconciliation of funds					
Total funds brought forward		243,876	240	1,861,206	2,105,322
Total funds carried forward		<u>240,742</u>	<u>290</u>	<u>1,902,554</u>	<u>2,143,586</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

Barnstaple Almshouses

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	1,770,348	1,665,671
Investments	19	355,612	290,570
		<u>2,125,960</u>	<u>1,956,241</u>
Current assets			
Debtors	20	283	2,213
Cash at bank and in hand		<u>110,330</u>	<u>149,975</u>
		110,613	152,188
Creditors: amounts falling due within one year	21	<u>11,717</u>	<u>3,107</u>
Net current assets		<u>98,896</u>	<u>149,081</u>
Total assets less current liabilities		<u>2,224,856</u>	<u>2,105,322</u>
Creditors: amounts falling due after more than one year	22	<u>81,270</u>	<u>—</u>
Net assets		<u>2,143,586</u>	<u>2,105,322</u>
Funds of the charity			
Endowment funds		1,902,554	1,861,206
Restricted funds		290	240
Unrestricted funds		<u>240,742</u>	<u>243,876</u>
Total charity funds	23	<u>2,143,586</u>	<u>2,105,322</u>

These financial statements were approved by the board of trustees and authorised for issue on 31/03/21, and are signed on behalf of the board by:



Mr M Ford
Trustee

The notes on pages 13 to 24 form part of these financial statements.

Barnstaple Almshouses

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Chudleigh House, Grange Road, Bideford, EX39 4AR, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	-	-	-
Grants			
Grants	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	24	-	24
Grants			
Grants	10,001	775	10,776
	<u>10,025</u>	<u>775</u>	<u>10,800</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Annual Licenses	320	320	-	-
	<u>320</u>	<u>320</u>	<u>-</u>	<u>-</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Residents contributions	165,000	165,000	53,953	53,953
Allotment income Penrose	(120)	(120)	180	180
	<u>164,880</u>	<u>164,880</u>	<u>54,133</u>	<u>54,133</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	14	14	22	22
Investment income	10,269	10,269	2,609	2,609
	<u>10,283</u>	<u>10,283</u>	<u>2,631</u>	<u>2,631</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

8. Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Transfer from Barnstaple Municipal Charities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Transfer from Barnstaple Municipal Charities	<u>210,769</u>	<u>240</u>	<u>1,881,230</u>	<u>2,092,239</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Charitable activities	143,460	—	11,162	154,622
Support costs	<u>28,883</u>	<u>—</u>	<u>—</u>	<u>28,883</u>
	<u>172,343</u>	<u>—</u>	<u>11,162</u>	<u>183,505</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Charitable activities	26,809	775	3,746	31,330
Support costs	<u>4,193</u>	<u>—</u>	<u>—</u>	<u>4,193</u>
	<u>31,002</u>	<u>775</u>	<u>3,746</u>	<u>35,523</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	<u>153,691</u>	<u>931</u>	<u>28,883</u>	<u>183,505</u>	<u>35,523</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

11. Analysis of support costs

	Charitable activities £	Total 2021 £	Total 2020 £
Staff costs	20,300	20,300	1,348
General office	168	168	30
Legal and professional fees	1,798	1,798	1,210
Independent Examiner fees	1,928	1,928	1,500
Investment management costs	389	389	105
Loan arrangement fee	4,300	4,300	–
	<u>28,883</u>	<u>28,883</u>	<u>4,193</u>

12. Analysis of grants

	2021 £	2020 £
Grants to individuals		
Grants to individuals	931	–
Total grants	<u>931</u>	<u>–</u>

13. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>46,286</u>	<u>46,286</u>	<u>(18,958)</u>	<u>(18,958)</u>

14. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>18,547</u>	<u>5,025</u>

15. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>30,802</u>	<u>10,946</u>
	<u>30,802</u>	<u>10,946</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

16. Staff costs *(continued)*

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Charity manager	1	1
Caretakers	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

17. Trustee remuneration and expenses

During the year no trustees received remuneration in respect of being a trustee. No expenses were reimbursed to Trustees.

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2020	1,663,489	7,207	1,670,696
Additions	117,795	5,429	123,224
At 30 June 2021	<u>1,781,284</u>	<u>12,636</u>	<u>1,793,920</u>
Depreciation			
At 1 July 2020	4,424	601	5,025
Charge for the year	15,537	3,010	18,547
At 30 June 2021	<u>19,961</u>	<u>3,611</u>	<u>23,572</u>
Carrying amount			
At 30 June 2021	<u>1,761,323</u>	<u>9,025</u>	<u>1,770,348</u>
At 30 June 2020	<u>1,659,065</u>	<u>6,606</u>	<u>1,665,671</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

19. Investments

	Listed investments £
Cost or valuation	
At 1 July 2020	290,570
Additions	18,756
Fair value movements	46,286
At 30 June 2021	<u>355,612</u>
Carrying amount	
At 30 June 2021	<u>355,612</u>
At 30 June 2020	<u>290,570</u>

All investments shown above are held at valuation.

20. Debtors

	2021 £	2020 £
Prepayments and accrued income	148	2,213
Other debtors	135	–
	<u>283</u>	<u>2,213</u>

21. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,187	1,607
Accruals and deferred income	1,500	1,500
Other loans	9,030	–
	<u>11,717</u>	<u>3,107</u>

22. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	<u>81,270</u>	<u>–</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2020 £	Income £	Expenditure £	Transfers £	At 30 Jun 2021 £
General funds	115,017	175,483	(144,707)	(131,690)	14,103
Maintenance funds	9,120	–	(9,120)	–	–
Almshouses Fixed Assets	107,588	–	(7,406)	123,224	223,406
Poor's Income Fund	2,151	–	(1,110)	2,192	3,233
NDDC Business Grants Covid-19	10,000	–	(10,000)	–	–
	<u>243,876</u>	<u>175,483</u>	<u>(172,343)</u>	<u>(6,274)</u>	<u>240,742</u>

	At 1 Jul 2019 £	Income £	Expenditure £	Transfers £	At 30 Jun 2020 £
General funds	–	157,226	(29,724)	(12,485)	115,017
Maintenance funds	–	–	–	9,120	9,120
Almshouses Fixed Assets	–	108,181	(1,278)	685	107,588
Poor's Income Fund	–	2,151	–	–	2,151
NDDC Business Grants Covid-19	–	10,000	–	–	10,000
	<u>–</u>	<u>277,558</u>	<u>(31,002)</u>	<u>(2,680)</u>	<u>243,876</u>

Maintenance funds – these represent funds that were allocated to be spent on maintenance in 2019/20 but due to the impact of Covid-19 were not able to be utilised. These were spent in 2020/21.

Almshouses Fixed Assets – this represents the book value of unrestricted fixed assets.

Poor's Income Fund – 10% of the total investment income for the year is transferred to this fund in the following year, this is used to provide relief grants

NDDC Business Rates Grant COVID-19 - This money has been allocated for building/maintenance projects once Covid guidance allows works onsite to be restarted.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jul 2020 £	Income £	Expenditure £	Transfers £	At 30 Jun 2021 £
Extraordinary repair fund	240	—	—	50	290

	At 1 Jul 2019 £	Income £	Expenditure £	Transfers £	At 30 Jun 2020 £
Devon CC/NDD Covid-19 Fund	—	495	(495)	—	—
Western Power In this together fund	—	280	(280)	—	—
Extraordinary repair fund	—	240	—	—	240
	—	1,015	(775)	—	240

Devon County Council/NDDC COVID-19 Fund - Received toward the prevention of loneliness during isolation. Grant spent in May 2020 by purchasing £20 gifts for each resident. The gift provided something personal to assure the residents that they were not alone and provide some occupation.

Western Power In this together fund - Covid community support grant - This money was spent purchasing 28 Sunday Roast meals for residents of the almshouses and provided a relief from shopping/cooking a warm meal and the confirmation that others in the community care about them. The meals were received well and enjoyed.

The Extraordinary Repair Fund funds the extraordinary repair, improvement or rebuilding of the Almshouses.

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

23. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jul 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2021 £
Property Fund	1,558,104	–	(11,162)	–	–	1,546,942
Investment fund	303,102	–	–	6,224	46,286	355,612
	<u>1,861,206</u>	<u>–</u>	<u>(11,162)</u>	<u>6,224</u>	<u>46,286</u>	<u>1,902,554</u>

	At 1 Jul 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2020 £
Property Fund	–	1,561,850	(3,746)	–	–	1,558,104
Investment fund	–	319,380	–	2,680	(18,958)	303,102
	<u>–</u>	<u>1,881,230</u>	<u>(3,746)</u>	<u>2,680</u>	<u>(18,958)</u>	<u>1,861,206</u>

The Endowment Property Fund holds the freehold of the Almshouses.

The Endowment Investment Fund holds investments to provide income to support the Almshouses and poor's charities.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	223,406	–	1,546,942	1,770,348
Investments	–	–	355,612	355,612
Current assets	110,323	290	–	110,613
Creditors less than 1 year	(11,717)	–	–	(11,717)
Creditors greater than 1 year	(81,270)	–	–	(81,270)
Net assets	<u>240,742</u>	<u>290</u>	<u>1,902,554</u>	<u>2,143,586</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	107,567	–	1,558,105	1,665,672
Investments	–	–	290,569	290,569
Current assets	139,416	240	12,532	152,188
Creditors less than 1 year	(3,107)	–	–	(3,107)
Creditors greater than 1 year	–	–	–	–
Net assets	<u>243,876</u>	<u>240</u>	<u>1,861,206</u>	<u>2,105,322</u>

Barnstaple Almshouses

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

25. Post balance sheet events

It should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus, which in the first weeks of 2020 initially affected China and subsequently other countries, should not be underestimated. This was still a significant factor as at 30 June 2021.

The charity is reviewing the scenario and evaluating the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any future adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2022 results.

26. Related parties

During the year the charity purchased goods totalling £3,145 (2020: £21) from Value House Stores Limited, a company in which Mike Ford is a director.

27. Borrowing from Endowment Fund

On 7 August 2002, the Charity Commissioners approved the Trustees application to spend no more than £120,000 from Permanent Endowment of Barnstaple Municipal Charities for the purpose of modernising five of the Charity Almshouses. This sum must be replaced by transferring one fiftieth of the amount spent from the charity's income for 50 years. Recoupment commenced in 2005 such that the amount owed at the balance sheet date was £67,245.

On 14 February 2007, the Charity Commissioners approved the Trustees application to spend no more than £105,000 from Permanent Endowment for the purpose of modernising four of the charity's Almshouses. This sum must be replaced by transferring one forty second of the amount spent from the Charity's income over 42 years. The balance at 30 June 2021 was £60,224.

During the period, the Trustees agreed to transfer a total of £4,956 from unrestricted to endowment funds. This figure is inclusive of the amounts to be transferred as note above and is made up of £2,800 COIF dividends received and reinvested and £2,156 of Cofund dividends received and reinvested.

Barnstaple Almshouses

Management Information

Year ended 30 June 2021

The following pages do not form part of the financial statements.

Barnstaple Almshouses

Detailed Statement of Financial Activities

Year ended 30 June 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	–	24
Grants	–	10,776
	<u>–</u>	<u>10,800</u>
Charitable activities		
Annual Licenses	320	–
	<u>320</u>	<u>–</u>
Other trading activities		
Residents contributions	165,000	53,953
Allotment income Penrose	(120)	180
	<u>164,880</u>	<u>54,133</u>
Investment income		
Bank interest receivable	14	22
Investment income	10,269	2,609
	<u>10,283</u>	<u>2,631</u>
Other income		
Transfer from Barnstaple Municipal Charities	–	2,092,239
	<u>–</u>	<u>2,092,239</u>
Total income	<u>175,483</u>	<u>2,159,803</u>

Barnstaple Almshouses

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2021

Expenditure on charitable activities

Charitable activities

Activities undertaken directly

Salaries - caretakers	10,502	9,598
Residents committee expenditure	1,279	1,083
Utilities	19,937	7,548
Cyclical repairs to Almshouses	90,192	5,479
Insurance	4,954	1,683
Extraordinary repairs to Almshouses	6,106	226
Office costs	1,887	547
Depreciation	18,547	5,025
Subscriptions	287	141
	<u>153,691</u>	<u>31,330</u>

Grant funding activities

Grants paid	931	—
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Support costs

Salaries - charity manager	20,300	1,348
Loan arrangement fee	4,300	—
Legal and professional fees	1,798	1,210
Office costs	168	30
Accountancy	1,928	1,500
Investment management costs	389	105
	<u>28,883</u>	<u>4,193</u>

Expenditure on charitable activities

	<u>183,505</u>	<u>35,523</u>
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