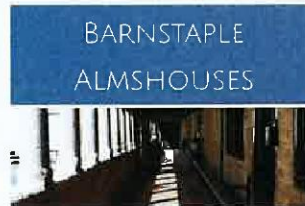


CHARITY REGISTRATION NUMBER: 1186225

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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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>2,143,586</u>

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

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		162,122	110,330
		<u>163,205</u>	<u>110,613</u>
Creditors: amounts falling due within one year	20	11,442	11,717
Net current assets		<u>151,763</u>	<u>98,896</u>
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		299,740	240,742
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	1,780,786	12,699	1,793,485
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	35,188	5,884	41,072
Carrying amount			
At 30 June 2022	1,745,598	6,815	1,752,413
At 30 June 2021	1,761,323	9,025	1,770,348

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	362,502
Impairment	
At 1 July 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	362,502
At 30 June 2021	355,612

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	27,728	—
Charitable activities		
Annual Licenses	320	320
Other trading activities		
Residents contributions	168,770	165,000
Allotment income perrose	—	(120)
	168,770	164,880
Investment income		
Bank interest receivable	39	14
Investment income	9,526	10,269
	9,565	10,283
Total income	206,383	175,483

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>

