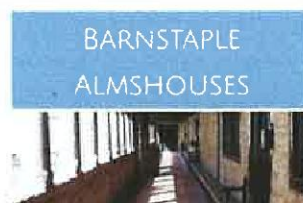


CHARITY REGISTRATION NUMBER: 1186225

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

	Pages
Trustees' annual report	1 to 7
Independent examiner's report to the trustees	8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11 to 22

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 £
Income and endowments					
Donations and legacies	4	268	—	—	268
Charitable activities	5	750	—	—	750
Other trading activities	6	177,286	—	—	177,286
Investment income	7	11,393	743	—	12,136
Total income		<u>189,697</u>	<u>743</u>	<u>—</u>	<u>190,440</u>
Expenditure					
Expenditure on charitable activities	8,9	105,898	840	10,720	117,458
Total expenditure		<u>105,898</u>	<u>840</u>	<u>10,720</u>	<u>117,458</u>
Net gains/(losses) on investments	12	—	778	8,929	9,707
Net income		<u>83,799</u>	<u>681</u>	<u>(1,791)</u>	<u>82,689</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>
Reconciliation of funds					
Total funds brought forward		299,740	25,584	1,873,629	2,198,953
Total funds carried forward		<u>378,589</u>	<u>26,315</u>	<u>1,876,738</u>	<u>2,281,642</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		<u>236,275</u>	<u>162,122</u>
		244,104	163,205
Creditors: amounts falling due within one year	20	<u>12,158</u>	<u>11,442</u>
Net current assets		231,946	151,763
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		<u>378,589</u>	<u>299,740</u>
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 12 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
	11,393	743	12,136

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

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 2023 £
Gains/(losses) on listed investments	<u>778</u>	<u>8,929</u>	<u>9,707</u>
	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
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	<u>60</u>	<u>—</u>
	<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 No.	2022 No.
Charity manager	1	1
Caretakers	<u>1</u>	<u>1</u>
	<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	1,780,786	12,699	1,793,485
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	50,099	7,589	57,688
Carrying amount			
At 30 June 2023	1,730,687	5,110	1,735,797
At 30 June 2022	1,745,598	6,815	1,752,413

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	377,109
Impairment	
At 1 July 2022 and 30 June 2023	
Carrying amount	
At 30 June 2023	377,109
At 30 June 2022	362,502

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	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>

	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
Almshouses						
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>190,440</u>	<u>206,383</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>
 Grant funding activities		
Grants paid	<u>1,475</u>	<u>420</u>
 Support costs		
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>
 Expenditure on charitable activities	<u><u>117,458</u></u>	<u><u>124,556</u></u>