

REGISTERED CHARITY NUMBER: 1188518

THE RETTENDON ALMSHOUSE CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

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THE RETTENDON ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their report along with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7 to 9 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the provision of almshouses for the benefit of residents whose qualifications shall be poor and aged persons who, except in special cases to be approved by the Charity Commissioners, are inhabitants of the Parish of Rettendon.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides five almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Trustees had initiated an on-going Planning Framework to address the long-term sustainability of the fabric of the buildings, utilising eco technologies to ensure improvements were more environmentally friendly and as low carbon format in the future as possible. The first project is to address the on-going replacement of broken and inefficient heat sources. Advice was being sought and investigation being made into solar panels, air source heat pumps and other viable options, in advance of the housing performance requirements that were being introduced in 2025, which whilst not mandatory for Almshouses were considered desirable. EPC's will be necessary.

Trustees had requested a Resident's Handbook be prepared to include legally required and desirable policies, together with an induction for new residents.

Trustees received the resignation of Mr Ron Fallows who had been Chairman of Rettendon Almshouse Charity for over 40 years, and left with their heartfelt thanks and good wishes for a long and happy retirement. Mr Fallows was succeeded by Mrs K Munday.

Trustees had identified issues with the services provided by the Clerk to the Charity, M Siggs and Co., and reluctantly were obliged to terminate his services. M. Siggs and Co. were succeeded by Mrs C. Heyes.

Trustees were happy to renew one beneficial appointment from a 3 year to a 5 year lease.

Trustees had elected to close the current account with Barclays due to a security breach of several cheques and bank statements being lost in the mail, and to transfer funds to a Community DirectPlus Current Account with Co-Op Bank, more appropriate to the needs of a Charity requiring multiple signatures for withdrawal.

THE RETTENDON ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

Trustees will further the success of Rettendon Almshouse Charity into the future by making the properties as environmentally viable and sustainable as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 12 March 2020.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts

Related parties

There are no other charities related to the Rettendon Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

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 and error.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188518

Principal address

18 Newbridge Hill

West Bergholt

Colchester

Essex

CO6 3ER

THE RETTENDON ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

R S Fallows (resigned 16/8/22)

Mrs P Smith

Mrs K Munday

M Fleming

Dr S Alexander

Independent Examiner

Melinda Simpson

Chartered Accountant

Haines Watts

Town Wall House

Balkerne Hill

Colchester

Essex

CO3 3AD

Clerk to the Charity

M Siggs and Co (to 28 February 2022)

P O Box 993

Colchester

Essex

CO3 3TQ

Mrs C Heyes (from 1 March 2022)

18 Newbridge Hill

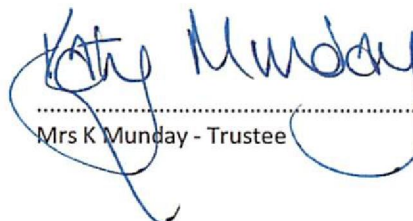
West Bergholt

Colchester

Essex

CO6 3ER

Approved by order of the board of trustees on 30th May 2023 and signed on its behalf by:


.....
Mrs K Munday - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RETTENDON ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of The Rettendon Almshouse Charity

I report to the charity trustees on my examination of the accounts of The Rettendon Almshouse Charity (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 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.

M SIMPSON

Melinda Simpson
Chartered Accountant

Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date: **1.6.2023**

THE RETTENDON ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

					Year Ended 30.6.22 Total funds £	Period 12.3.20 to 30.6.21 Total funds £
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £		
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouse activity		34,250	-	-	34,250	33,987
Investment income	3	1,445	-	-	1,445	1,349
Total		35,695	-	-	35,695	35,336
EXPENDITURE ON						
Charitable activities	5					
Almshouse activity		11,421	-	-	11,421	13,168
		24,274	-	-	24,274	22,168
Net gains/(losses) on investments		1,197	-	(1,693)	(496)	20,382
NET INCOME/(EXPENDITURE)		25,471	-	(1,693)	23,778	42,550
Transfer between funds						
Introduction of funds	1	-	-	-	-	882,303
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	342,639
Net movement in funds		25,471	-	(1,693)	23,778	1,267,492
RECONCILIATION OF FUNDS						
Total funds brought forward		900,481	194,660	172,351	1,267,492	-
TOTAL FUNDS CARRIED FORWARD		925,952	194,660	170,658	1,291,270	1,267,492

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE RETTENDON ALMSHOUSE CHARITY

BALANCE SHEET
30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	10	755,533	194,660	140,000	1,090,193	1,090,193
Investments	11	128,940	-	30,658	159,598	160,094
		884,473	194,660	170,658	1,249,791	1,250,287
CURRENT ASSETS						
Debtors	12	954	-	-	954	1,126
Cash at bank		43,248	-	-	43,248	18,712
		44,202	-	-	44,202	19,838
CREDITORS						
Amounts falling due within one year	13	(2,723)	-	-	(2,723)	(2,633)
NET CURRENT ASSETS		41,479	-	-	41,479	17,205
TOTAL ASSETS LESS CURRENT LIABILITIES		925,952	194,660	170,658	1,291,270	1,267,492
NET ASSETS		925,952	194,660	170,658	1,291,270	1,267,492
FUNDS	14					
Unrestricted funds					925,952	900,481
Restricted funds					194,660	194,660
Endowment funds					170,658	172,351
TOTAL FUNDS					1,291,270	1,267,492

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2023 and were signed on its behalf by:


K Munday - Trustee


P Smith - Trustee

The notes form part of these financial statements

1. TRANSFER OF ENGAGEMENTS

On 1 July 2020 the activities, assets, liabilities and funds and reserves of The Rettendon Almshouse Charity (Charity Registration Number 1180337), referred to in these financial statements as "old charity", were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, with the exception of investments and freehold properties which are included at market value, as modified by the revaluation of certain assets.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Permanent endowment funds are non-expendable funds which are normally held indefinitely. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and Maintenance of Properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition. Transfers are made from the Income Account each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support Costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

Housing Properties

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the General Fund as incurred. Any major improvements or extensions to the property are capitalised.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated and on this basis are not depreciated.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE RETTENDON ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	Year Ended 30.6.22	Period 12.3.20 to 30.6.21
	£	£
Charifund income shares	542	469
COIF income shares	<u>903</u>	<u>880</u>
	<u>1,445</u>	<u>1,349</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 30.6.22	Period 12.3.20 to 30.6.21
	£	£
Almshouse activity		
Contributions receivable	<u>34,250</u>	<u>33,987</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>5,192</u>	<u>6,229</u>	<u>11,421</u>

THE RETTENDON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 30.6.22	Period 12.3.20 to 30.6.21
	£	£
Water charges	51	29
Insurance	1,123	1,092
Electricity	468	332
Repairs and maintenance	2,341	2,724
Cyclical repairs	-	1,370
Gardening	960	960
Careline	238	210
Sundry expenses	<u>11</u>	<u>11</u>
	<u>5,192</u>	<u>6,728</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Almshouse activity	<u>3,966</u>	<u>2,263</u>	<u>6,229</u>

Support costs, included in the above, are as follows:

	Year Ended 30.6.22 Almshouse activity	Period 12.3.20 to 30.6.21 Total activities
	£	£
Clerk's fees and expenses	3,820	3,875
Subscriptions	146	162
Independent examination fees	210	198
Accountancy fees	1,180	1,122
Legal and professional fees	<u>873</u>	<u>1,083</u>
	<u>6,229</u>	<u>6,440</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the period ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the period ended 30 June 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouse activity	33,987	-	-	33,987
Investment income	<u>1,349</u>	<u>-</u>	<u>-</u>	<u>1,349</u>
Total	<u>35,336</u>	<u>-</u>	<u>-</u>	<u>35,336</u>
EXPENDITURE ON				
Charitable activities				
Almshouse activity	<u>13,168</u>	<u>-</u>	<u>-</u>	<u>13,168</u>
	22,168	-	-	22,168
Net gains on investments	<u>16,239</u>	<u>-</u>	<u>4,143</u>	<u>20,382</u>
NET INCOME	38,407	-	4,143	42,550
Transfer between funds				
Introduction of funds	612,449	101,646	168,208	882,303
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	<u>249,625</u>	<u>93,014</u>	<u>-</u>	<u>342,639</u>
Net movement in funds	<u>900,481</u>	<u>194,660</u>	<u>172,351</u>	<u>1,267,492</u>
TOTAL FUNDS CARRIED FORWARD	<u>900,481</u>	<u>194,660</u>	<u>172,351</u>	<u>1,267,492</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

10. TANGIBLE FIXED ASSETS

	Housing properties £
COST OR VALUATION	
At 1 July 2021 and 30 June 2022	<u>1,090,193</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,090,193</u>
At 30 June 2021	<u>1,090,193</u>

The Trustees revalued the buildings during the period ended 30 June 2021 at £950,193 being their insurance reinstatement value at that date. The value of the land remains at £140,000.

Cost or valuation at 30 June 2022 is represented by:

	Housing properties £
Accumulated revaluation gains	718,823
Cost	<u>371,370</u>
	<u>1,090,193</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	160,094
Revaluations	<u>(496)</u>
At 30 June 2022	<u>159,598</u>
NET BOOK VALUE	
At 30 June 2022	<u>159,598</u>
At 30 June 2021	<u>160,094</u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2022 is represented by:

	Listed investments £
Accumulated revaluation gains	73,552
Cost	<u>86,046</u>
	<u>159,598</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Contributions in arrears	6	6
Prepayments and accrued income	<u>948</u>	<u>1,120</u>
	<u>954</u>	<u>1,126</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Contribution received in advance	1,193	1,193
Other creditors	140	120
Accruals and deferred income	<u>1,390</u>	<u>1,320</u>
	<u>2,723</u>	<u>2,633</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
Income Account	43,270	24,651	(10,270)	57,651
Housing Property Reserve	76,710	-	-	76,710
Housing Property Revaluation Reserve	678,823	-	-	678,823
Cyclical Maintenance Reserve	52,666	182	4,270	57,118
Extraordinary Repair Reserve	49,012	638	6,000	55,650
	<u>900,481</u>	<u>25,471</u>	<u>-</u>	<u>925,952</u>
Restricted funds				
Social Housing Grant Fund	173,660	-	-	173,660
National Association of Almshouses Grant Fund	21,000	-	-	21,000
	<u>194,660</u>	<u>-</u>	<u>-</u>	<u>194,660</u>
Endowment funds				
Permanent Endowment Fund	132,351	(1,693)	-	130,658
Permanent Endowment Fund Revaluation Reserve	40,000	-	-	40,000
	<u>172,351</u>	<u>(1,693)</u>	<u>-</u>	<u>170,658</u>
TOTAL FUNDS	<u>1,267,492</u>	<u>23,778</u>	<u>-</u>	<u>1,291,270</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Account	35,695	(11,421)	377	24,651
Cyclical Maintenance Reserve	-	-	182	182
Extraordinary Repair Reserve	-	-	638	638
	<u>35,695</u>	<u>(11,421)</u>	<u>1,197</u>	<u>25,471</u>
Endowment funds				
Permanent Endowment Fund	-	-	(1,693)	(1,693)
	<u>-</u>	<u>-</u>	<u>(1,693)</u>	<u>(1,693)</u>
TOTAL FUNDS	<u>35,695</u>	<u>(11,421)</u>	<u>(496)</u>	<u>23,778</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	Transfer between funds Introduction of funds £	Annual transfers £	At 30.6.21 £
Unrestricted funds				
Income Account	26,743	40,797	(24,270)	43,270
Housing Property Reserve	170,724	41,172	-	211,896
Housing Property Revaluation Reserve	78,901	464,736	-	543,637
Cyclical Maintenance Reserve	6,692	41,704	4,270	52,666
Extraordinary Repair Reserve	4,972	24,040	20,000	49,012
	288,032	612,449	-	900,481
Restricted funds				
Social Housing Grant Fund	82,981	90,679	-	173,660
National Association of Almshouses Grant Fund	10,033	10,967	-	21,000
	93,014	101,646	-	194,660
Endowment funds				
Permanent Endowment Fund	4,143	128,208	-	132,351
Permanent Endowment Fund Revaluation Reserve	-	40,000	-	40,000
	4,143	168,208	-	172,351
TOTAL FUNDS	385,189	882,303	-	1,267,492

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Account	35,336	(11,798)	3,205	26,743
Housing Property Reserve	-	-	170,724	170,724
Housing Property Revaluation Reserve	-	-	78,901	78,901
Cyclical Maintenance Reserve	-	(1,370)	8,062	6,692
Extraordinary Repair Reserve	-	-	4,972	4,972
	<u>35,336</u>	<u>(13,168)</u>	<u>265,864</u>	<u>288,032</u>
Restricted funds				
Social Housing Grant Fund	-	-	82,981	82,981
National Association of Almshouses Grant Fund	-	-	10,033	10,033
	-	-	93,014	93,014
Endowment funds				
Permanent Endowment Fund	-	-	4,143	4,143
Permanent Endowment Fund Revaluation Reserve	-	-	-	-
	-	-	4,143	4,143
TOTAL FUNDS	<u>35,336</u>	<u>(13,168)</u>	<u>363,021</u>	<u>385,189</u>

Reserves**Income Account**

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

Housing Property Reserve

This Reserve represents the cost of the Charity's housing properties, excluding the Charity's land. Changes in the net book value excluding the surplus on revaluation of the housing properties are reflected in the Housing Property Reserve by a transfer from or to the Income Account of an amount equal to the change in the accounting period.

Housing Property Revaluation Reserve

This reserve represents the surplus on revaluation of the Charity's Housing properties.

Cyclical Maintenance Reserve

The Cyclical Maintenance Reserve is unrestricted but designated by the Trustees for future recurring maintenance as necessary at the Charity's properties. A transfer is made from the Income Account each year to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise. The annual transfer is inclusive of income attributable to invested funds.

14. MOVEMENT IN FUNDS - continued

Extraordinary Repair Reserve

The Extraordinary Repair Reserve is unrestricted but designated by the Trustees for future major repairs and improvements to the Charity's properties. A transfer is made from the Income Account each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The annual transfer is inclusive of income attributable to invested funds.

Social Housing Grant Fund

The Social Housing Grant Fund is a restricted fund and represents the grant received of £173,600 during the year ended 18 October 1992 in connection with the housing property improvements less the proportion of depreciation charged each year relating to this funding.

National Association of Almshouses Grant Fund

The National Association of Almshouses Grant Fund is a restricted fund and represents the grant received of £21,000 during the year ended 18 October 1992 in connection with the housing property improvements.

Permanent Endowment

This is represented by the Charity's land, as valued by the Trustees in 1990 before redevelopment commenced together with the permanent endowment investments.

Permanent Endowment Revaluation Reserve

This reserve represents the surplus on revaluation of the Charity's land.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

THE RETTENDON ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Year Ended 30.6.22 £	Period 12.3.20 to 30.6.21 £
INCOME AND ENDOWMENTS		
Investment Income		
Charifund income shares	542	469
COIF income shares	<u>903</u>	<u>880</u>
	1,445	1,349
Charitable activities		
Contributions receivable	<u>34,250</u>	<u>33,987</u>
Total incoming resources	35,695	35,336
EXPENDITURE		
Charitable activities		
Water charges	51	29
Insurance	1,123	1,092
Electricity	468	332
Repairs and maintenance	2,341	2,724
Cyclical repairs	-	1,370
Gardening	960	960
Careline	238	210
Sundry expenses	<u>11</u>	<u>11</u>
	5,192	6,728
Support costs		
Management		
Clerk's fees and expenses	3,820	3,875
Subscriptions	<u>146</u>	<u>162</u>
	3,966	4,037
Governance costs		
Independent examination fees	210	198
Accountancy fees	1,180	1,122
Legal and professional fees	<u>873</u>	<u>1,083</u>
	<u>2,263</u>	<u>2,403</u>
Total resources expended	<u>11,421</u>	<u>13,168</u>
NET INCOME	<u>24,274</u>	<u>22,168</u>

This page does not form part of the statutory financial statements