

THE RETTENDON ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

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THE RETTENDON ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report along with the financial statements of the charity for the year ended 30 June 2023. 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 8 to 10 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

Following The Rettendon Almshouse Charity Property Planning Framework Items identified in 2022, Energy Performance Certificates were carried out on all five properties in order that the best sustainable heating solutions are procured to replace the aging electric heaters and sub-standard insulation, to meet or preferably exceed the housing performance requirements being introduced in 2025.

The Rettendon Almshouse Charity Resident's Handbook had been prepared in line with recommendations from the Almshouse Association including both legally required and desirable policies, together with an induction for new residents. Trustees agreed this should be reviewed, and updated as necessary whenever there was a change in Trustees, otherwise on an annual basis.

Trustees were pleased to welcome a new Trustee, Mr Julian Hopes who was appointed on 30th May 2023.

Clerk to The Rettendon Almshouse Charity, Mrs Clare Heyes had completed Almshouse Association training on retro fitting sustainable heating sources, resident's entitlement to benefits, CIO's and common resident issues.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 7 and is considered satisfactory.

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objective to provide affordable housing for those in need of Rettendon Parish.

The current account with Barclays has been closed and funds transferred to a Community DirectPlus Current Account with Co-Op Bank.

Trustees had considered the cost/benefits of employing the services of an Independent Financial Advisor in respect of RAC reserve funds. After considering information available from the Almshouse Association and reviewing current investments, Trustees noted that with the exception of the current account, all were Stock Market based. To spread risk, and benefit from improving interest rates, Trustees agreed to open a COIF Deposit Account with the CCLA currently offering 5.14% in the sum of £50,000.

Trustees agreed to carry out a financial review on an annual basis.

One resident had sadly passed away and there was a delay before starting a new beneficial appointment whilst personal effects were cleared and the property redecorated, causing a shortfall in anticipated income.

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

To address the global warming crisis, energy wastage and resident's concerns around increasing and unaffordable energy bills by maintaining and improving the fabric of the Almshouses in as sustainable and eco-friendly way as possible, specifically in the immediate term:

- to replace the inefficient, failing, and aged night storage heaters;
- to upgrade the smoke alarms by installing AICO mains linked smoke alarms and heat detectors with tamper proof batteries to all properties and provide Fire Alarm Installation certificates.

To utilise the Quinquennial report to better budget for planned improvements outlined in the The Rettendon Almshouse Charity Property Planning Framework, and reduce funds expended on unplanned and emergency repairs.

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.

THE RETTENDON ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

c/o Clare Heyes
18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Trustees

R S Fallows (resigned 16/8/22)
Mrs P Smith
Mrs K Munday – Chair
M Fleming
Dr S Alexander
J Hopes (appointed 30/5/23)

Independent Examiner

Melinda Simpson
Chartered Accountant
Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

THE RETTENDON ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Charity

Mrs C Heyes
18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Approved by order of the board of trustees on 16 January 2024 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 2023.

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.

MSIMPSON

Melinda Simpson
Chartered Accountant

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

Date: *8/2/2024*

THE RETTENDON ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouse activity		33,078	-	-	33,078	34,250
Investment income	3	1,507	-	-	1,507	1,445
Total		34,585	-	-	34,585	35,695
EXPENDITURE ON						
Charitable activities	5					
Almshouse activity		17,249	-	-	17,249	11,421
		17,336	-	-	17,336	24,274
Net gains/(losses) on investments		4,965	-	959	5,924	(496)
NET INCOME		22,301	-	959	23,260	23,778
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		274,645	-	-	274,645	-
Net movement in funds		296,946	-	959	297,905	23,778
RECONCILIATION OF FUNDS						
Total funds brought forward		925,952	194,660	170,658	1,291,270	1,267,492
TOTAL FUNDS CARRIED FORWARD		1,222,898	194,660	171,617	1,589,175	1,291,270

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 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	10	1,030,178	194,660	140,000	1,364,838	1,090,193
Investments	11	<u>133,905</u>	<u>-</u>	<u>31,617</u>	<u>165,522</u>	<u>159,598</u>
		1,164,083	194,660	171,617	1,530,360	1,249,791
CURRENT ASSETS						
Debtors	12	1,361	-	-	1,361	954
Cash at bank		<u>61,037</u>	<u>-</u>	<u>-</u>	<u>61,037</u>	<u>43,248</u>
		62,398	-	-	62,398	44,202
CREDITORS						
Amounts falling due within one year	13	<u>(3,583)</u>	<u>-</u>	<u>-</u>	<u>(3,583)</u>	<u>(2,723)</u>
NET CURRENT ASSETS		<u>58,815</u>	<u>-</u>	<u>-</u>	<u>58,815</u>	<u>41,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,222,898</u>	<u>194,660</u>	<u>171,617</u>	<u>1,589,175</u>	<u>1,291,270</u>
NET ASSETS		<u><u>1,222,898</u></u>	<u><u>194,660</u></u>	<u><u>171,617</u></u>	<u><u>1,589,175</u></u>	<u><u>1,291,270</u></u>
FUNDS	14					
Unrestricted funds					1,222,898	925,952
Restricted funds					194,660	194,660
Endowment funds					<u>171,617</u>	<u>170,658</u>
TOTAL FUNDS					<u><u>1,589,175</u></u>	<u><u>1,291,270</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 January 2024 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.

2. ACCOUNTING POLICIES - continued

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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

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.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2023	2022
	£	£
Charifund income shares	591	542
COIF income shares	916	903
	<u>1,507</u>	<u>1,445</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Almshouse activity		
Contributions receivable	35,759	34,250
Losses from vacancies	(2,681)	-
	<u>33,078</u>	<u>34,250</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>11,442</u>	<u>5,807</u>	<u>17,249</u>

THE RETTENDON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Water charges	67	51
Insurance	951	1,123
Electricity	769	468
Repairs and maintenance	6,314	2,341
Cyclical repairs	2,258	-
Gardening	1,080	960
Careline	(59)	238
Sundry expenses	62	11
	<u>11,442</u>	<u>5,192</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Almshouse activity	<u>3,945</u>	<u>1,862</u>	<u>5,807</u>

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

	2023	2022
	Almshouse	Total
	activity	activities
	£	£
Clerk's fees and expenses	3,792	3,820
Subscriptions	153	146
Independent examination fees	278	210
Accountancy fees	1,284	1,180
Legal and professional fees	300	873
	<u>5,807</u>	<u>6,229</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouse activity	34,250	-	-	34,250
Investment Income	<u>1,445</u>	<u>-</u>	<u>-</u>	<u>1,445</u>
Total	<u>35,695</u>	<u>-</u>	<u>-</u>	<u>35,695</u>
EXPENDITURE ON				
Charitable activities				
Almshouse activity	<u>11,421</u>	<u>-</u>	<u>-</u>	<u>11,421</u>
	24,274	-	-	24,274
Net gains/(losses) on investments	<u>1,197</u>	<u>-</u>	<u>(1,693)</u>	<u>(496)</u>
NET INCOME/(EXPENDITURE)	25,471	-	(1,693)	23,778
RECONCILIATION OF FUNDS				
Total funds brought forward	900,481	194,660	172,351	1,267,492
TOTAL FUNDS CARRIED FORWARD	<u>925,952</u>	<u>194,660</u>	<u>170,658</u>	<u>1,291,270</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 July 2022	1,090,193
Revaluations	<u>274,645</u>
At 30 June 2023	<u>1,364,838</u>
NET BOOK VALUE	
At 30 June 2023	<u><u>1,364,838</u></u>
At 30 June 2022	<u><u>1,090,193</u></u>

The Trustees revalued the buildings during the period ended 30 June 2023 at £1,224,838 being their insurance reinstatement value at that date. The value of the land remains at £140,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

10. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2023 is represented by:

	Freehold property £
Accumulated revaluation gains	993,468
Cost	<u>371,370</u>
	<u>1,364,838</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2022	159,598
Revaluations	<u>5,924</u>
At 30 June 2023	<u>165,522</u>
NET BOOK VALUE	
At 30 June 2023	<u>165,522</u>
At 30 June 2022	<u>159,598</u>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2023 is represented by:

	Listed investments £
Accumulated revaluation gains	79,476
Cost	<u>86,046</u>
	<u>165,522</u>

THE RETTENDON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Contribution arrears	83	6
Prepayments and accrued income	<u>1,278</u>	<u>948</u>
	<u>1,361</u>	<u>954</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Contribution received in advance	1,689	1,193
Other creditors	-	140
Accruals and deferred income	<u>1,894</u>	<u>1,390</u>
	<u>3,583</u>	<u>2,723</u>

14. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
Income Account	57,651	20,962	(10,270)	68,343
Housing Property Reserve	76,710	-	-	76,710
Housing Property Revaluation Reserve	678,823	274,645	-	953,468
Cyclical Maintenance Reserve	57,118	(977)	4,270	60,411
Extraordinary Repair Reserve	<u>55,650</u>	<u>2,316</u>	<u>6,000</u>	<u>63,966</u>
	925,952	296,946	-	1,222,898
Restricted funds				
Social Housing Grant Fund	173,660	-	-	173,660
National Association of Almshouses Grant Fund	<u>21,000</u>	-	-	<u>21,000</u>
	194,660	-	-	194,660
Endowment funds				
Permanent Endowment Fund	130,658	959	-	131,617
Permanent Endowment Fund Revaluation Reserve	<u>40,000</u>	-	-	<u>40,000</u>
	170,658	959	-	171,617
TOTAL FUNDS	<u>1,291,270</u>	<u>297,905</u>	<u>-</u>	<u>1,589,175</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

14. MOVEMENT IN FUNDS - continued

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	34,585	(14,991)	1,368	20,962
Housing Property Revaluation Reserve	-	-	274,645	274,645
Cyclical Maintenance Reserve	-	(2,258)	1,281	(977)
Extraordinary Repair Reserve	-	-	2,316	2,316
	34,585	(17,249)	279,610	296,946
Endowment funds				
Permanent Endowment Fund	-	-	959	959
TOTAL FUNDS	34,585	(17,249)	280,569	297,905

Comparatives for 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
	900,481	25,471	-	925,952
Restricted funds				
Social Housing Grant Fund	173,660	-	-	173,660
National Association of Almshouses Grant Fund	21,000	-	-	21,000
	194,660	-	-	194,660
Endowment funds				
Permanent Endowment Fund	132,351	(1,693)	-	130,658
Permanent Endowment Fund Revaluation Reserve	40,000	-	-	40,000
	172,351	(1,693)	-	170,658
TOTAL FUNDS	1,267,492	23,778	-	1,291,270

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

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	35,695	(11,421)	377	24,651
Cyclical Maintenance Reserve	-	-	182	182
Extraordinary Repair Reserve	-	-	638	638
	35,695	(11,421)	1,197	25,471
Endowment funds				
Permanent Endowment Fund	-	-	(1,693)	(1,693)
	-	-	-	-
TOTAL FUNDS	<u>35,695</u>	<u>(11,421)</u>	<u>(496)</u>	<u>23,778</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.

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.

14. MOVEMENT IN FUNDS - continued

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 2023.

THE RETTENDON ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Charifund income shares	591	542
COIF Income shares	<u>916</u>	<u>903</u>
	1,507	1,445
Charitable activities		
Contributions receivable	35,759	34,250
Losses from vacancies	<u>(2,681)</u>	<u>-</u>
	<u>33,078</u>	<u>34,250</u>
Total incoming resources	34,585	35,695
EXPENDITURE		
Charitable activities		
Water charges	67	51
Insurance	951	1,123
Electricity	769	468
Repairs and maintenance	6,314	2,341
Cyclical repairs	2,258	-
Gardening	1,080	960
Careline	(59)	238
Sundry expenses	<u>62</u>	<u>11</u>
	11,442	5,192
Support costs		
Management		
Clerk's fees and expenses	3,792	3,820
Subscriptions	<u>153</u>	<u>146</u>
	3,945	3,966
Governance costs		
Independent examination fees	278	210
Accountancy fees	1,284	1,180
Legal and professional fees	<u>300</u>	<u>873</u>
	<u>1,862</u>	<u>2,263</u>
Total resources expended	17,249	11,421
Net Income	<u>17,336</u>	<u>24,274</u>

This page does not form part of the statutory financial statements