

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**Mrs Uttersons Almshouses**

Monahans  
Chartered Accountants  
14a Forest Gate  
Pewsham  
Chippenham  
Wiltshire  
SN15 3RS

**Mrs Uttersons Almshouses**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

|  | <b>Page</b> |
|--|-------------|
| <b>Chair's Report</b>                    | 1           |
| <b>Report of the Trustees</b>            | 2 to 3      |
| <b>Chartered Accountant's Report</b>     | 4           |
| <b>Statement of Financial Activities</b> | 5           |
| <b>Balance Sheet</b>                     | 6           |
| <b>Notes to the Financial Statements</b> | 7 to 13     |

**Mrs Uttersons Almshouses**

**Chair's Report**  
**for the Year Ended 31 December 2023**

The Trustees held four Ordinary meetings during the year.

In April, Rev Rod Key ( as ex officio Trustee ) retired from his position as Vicar of St. Andrew's. The process to recruit successor was still ongoing at the end of the year so we were one Trustees down for much of the year. The Trustees agreed that the Charity should pay for the Maintenance Coordinator's subscription to the Society for the Protection of Ancient Buildings ( SPAB). In November two Trustees, Richard Spencer and Jenny Norris, attended a one day Almshouse Association course 'The Almshouse Way'.

The Programme of maintenance and renewal continued throughout the year. Two properties were supplied with new boilers. As another property had a new boiler installed last year that just leaves two properties likely needing replacement boilers in the next couple of years. The Quinquennial inspection in March 2023 raised a number of issues which are being dealt with.

The annual review of the Charity's long-term finances in 2022 indicated that an increase in the Maintenance Contribution of 5% was required with effect from 1 January 2023 to ensure that adequate funds are available to meet the cost of future cyclic maintenance and extraordinary repair items.

The Trustees confirm that they have had due regard to the Charity Commission General Guidance on Public Benefit, particularly when reviewing the Charity's aims and objectives for the year. I am grateful to my fellow Trustees for their hard work and support during the year and to the Residents for their friendship and in helping to maintain the Almshouses and grounds in good order.

J Norris  
Chair

**Mrs Uttersons Almshouses**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

The trustees present their report and financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) 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 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 provision of Almshouse accommodation for beneficiaries in the Chippenham and North Wiltshire area.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity manages five almshouses for elderly residents in Chippenham.

**FINANCIAL REVIEW**

**Principal funding sources**

Most of the charity's income is derived from maintenance contributions from residents.

**Investment policy and objectives**

The charity holds investments with COIF, M&G and Black Rock.

**Reserves policy**

The charity holds free reserves of £69,859 (2022: £68,102) which the trustees regard as sufficient to enable them to continue to operate. Funds totalling £34,312 (2022: £34,312) have been set aside by the Trustees as designated funds for the purposes of ensuring the maintenance and upkeep of the Almshouse accommodation. Further details can be found in the notes to the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is set up by a scheme dated 1 December 2009.

**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.

**Public benefit**

The trustees confirm that they have had due regard to the Charities Commission's general guidance on public benefit, particularly when reviewing the charity's aims and objectives for the year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

201542

**Principal address**

4, New Houses  
Lowden  
Chippenham  
Wiltshire  
SN15 2BN

**Trustees**

Mr Richard Spencer  
Mrs Jenny Norris  
Mrs Eileen Yates  
Rev Rod Key (resigned 30.4.23)  
Cllr Mrs Jennifer Budgell  
Mr Michael Sivewright  
Mr Paul James

**Mrs Uttersons Almshouses**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Simon Cooper  
Monahans  
Chartered Accountants  
14a Forest Gate  
Pewsham  
Chippenham  
Wiltshire  
SN15 3RS

**Bankers**

Lloyds Bank plc  
29 High Street  
Chippenham  
Wiltshire

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs Jenny Norris - Trustee

**Chartered Accountant's Report to the Trustees of**  
**Mrs Uttersons Almshouses**

In accordance with our engagement letter, we have prepared for your approval the financial statements of Mrs Uttersons Almshouses for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet and related notes, from the charity's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/members/handbook](http://icaew.com/members/handbook).

This report is made solely to the Board of Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the charity and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept proper accounting records and to prepare accounts that give a true and fair view of income and expenditure of the charity. You consider that the charity is exempt from the statutory requirement for an independent examination or an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Simon Cooper

Monahans  
Chartered Accountants  
14a Forest Gate  
Pewsham  
Chippenham  
Wiltshire  
SN15 3RS

Date: .....

**Mrs Uttersons Almshouses**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                         |                        |                             |                             |
| <b>Charitable activities</b>       |       |                            |                         |                        |                             |                             |
| Provision of accommodation         |       | 20,400                     | -                       | -                      | 20,400                      | 17,610                      |
| Investment income                  | 2     | <u>4,834</u>               | <u>-</u>                | <u>-</u>               | <u>4,834</u>                | <u>4,793</u>                |
| <b>Total</b>                       |       | <u>25,234</u>              | <u>-</u>                | <u>-</u>               | <u>25,234</u>               | <u>22,403</u>               |
| <br><b>EXPENDITURE ON</b>          |       |                            |                         |                        |                             |                             |
| <b>Charitable activities</b>       |       |                            |                         |                        |                             |                             |
| Provision of accommodation         | 3     | <u>20,308</u>              | <u>-</u>                | <u>-</u>               | <u>20,308</u>               | <u>29,772</u>               |
| Net gains/(losses) on investments  |       | <u>1,522</u>               | <u>-</u>                | <u>3,321</u>           | <u>4,843</u>                | <u>(15,638)</u>             |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 6,448                      | -                       | 3,321                  | 9,769                       | (23,007)                    |
| <br><b>RECONCILIATION OF FUNDS</b> |       |                            |                         |                        |                             |                             |
| Total funds brought forward        |       | <u>681,414</u>             | <u>-</u>                | <u>35,545</u>          | <u>716,959</u>              | <u>739,966</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>687,862</u></u>      | <u><u>-</u></u>         | <u><u>38,866</u></u>   | <u><u>726,728</u></u>       | <u><u>716,959</u></u>       |

The notes form part of these financial statements

**Mrs Uttersons Almshouses**

**Balance Sheet**  
**31 December 2023**

|  | Notes | 2023<br>£      | 2022<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Tangible assets                              | 7     | 576,000        | 579,000        |
| Investments                                  | 8     | <u>129,448</u> | <u>123,493</u> |
|  |       | 705,448        | 702,493        |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Debtors                                      | 9     | 579            | 611            |
| Cash at bank                                 |       | <u>22,432</u>  | <u>15,355</u>  |
|  |       | 23,011         | 15,966         |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 10    | <u>(1,731)</u> | <u>(1,500)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>21,280</u>  | <u>14,466</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>726,728</u> | <u>716,959</u> |
| <b>NET ASSETS</b>                            |       | <u>726,728</u> | <u>716,959</u> |
| <b>FUNDS</b>                                 | 12    |                |                |
| Unrestricted funds                           |       | 687,862        | 681,414        |
| Endowment funds                              |       | <u>38,866</u>  | <u>35,545</u>  |
| <b>TOTAL FUNDS</b>                           |       | <u>726,728</u> | <u>716,959</u> |

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

.....  
Mrs Jenny Norris - Trustee



## **Mrs Uttersons Almshouses**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

Mrs Uttersons Almshouses is an unincorporated charity registered in England and Wales. The address of the registered office is given in the reference and administrative information on page 2 of the financial statements. The nature of the charity's operations and principal activities are included within the Trustees' Report.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

##### **Income**

All incoming resources are recognised in the Statement of Financial Activities once the charity is legally entitled to the income after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources from charitable activities represents maintenance contributions received from residents and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### **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.

Mrs Utterson's Almshouses is not registered for Value Added Tax and therefore where applicable expenditure is shown inclusive of VAT.

##### **Tangible assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Mrs Utterson's Almshouses were constructed in the late Nineteenth Century. It was considered that they had a value for insurance purposes of approximately £600,000 in the year ended 31 December 2015. This value has been used as the deemed cost of the properties as at 1 January 2015, this being the date of transition to the SORP (FRS102).

Property is depreciated on a straight line basis over 200 years.

Housing Association Grant funding was received towards the cost of the development and this is repayable under certain circumstance, primarily following the sale of the property, but this will normally be restricted to the net proceeds of sale. A contingent liability has been included within the accounts to reflect a potential liability of repayment were the property to be sold.

There are 5 units of housing in management.

**Mrs Uttersons Almshouses**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**Tangible assets**

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at amortised cost as detailed in note 9.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cyclical repairs and maintenance**

Mrs Utterson's Almshouses has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

**Going concern**

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. INVESTMENT INCOME**

|                   | 2023         | 2022         |
|-------------------|--------------|--------------|
|                   | £            | £            |
| Investment income | <u>4,834</u> | <u>4,793</u> |

**Mrs Uttersons Almshouses**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**3. CHARITABLE ACTIVITIES COSTS**

|                            | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 4)<br>£ | Totals<br>£   |
|----------------------------|----------------------|---------------------------------------|---------------|
| Provision of accommodation | <u>16,053</u>        | <u>4,255</u>                          | <u>20,308</u> |

**4. SUPPORT COSTS**

|                            | Governance<br>costs<br>£ |
|----------------------------|--------------------------|
| Provision of accommodation | <u>4,255</u>             |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

The charity considers its key management personnel comprise the trustees. There were no trustees' remuneration of other benefits for the year ended 31 December 2023, nor the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

No trustees (2022: two) were reimbursed for travel and subsistence expenses in 2023 (2022: £123).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|-------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                         |                        |                     |
| <b>Charitable activities</b>       |                            |                         |                        |                     |
| Provision of accommodation         | 17,610                     | -                       | -                      | 17,610              |
| Investment income                  | <u>4,793</u>               | <u>-</u>                | <u>-</u>               | <u>4,793</u>        |
| <b>Total</b>                       | <u>22,403</u>              | <u>-</u>                | <u>-</u>               | <u>22,403</u>       |
| <b>EXPENDITURE ON</b>              |                            |                         |                        |                     |
| <b>Charitable activities</b>       |                            |                         |                        |                     |
| Provision of accommodation         | <u>29,772</u>              | <u>-</u>                | <u>-</u>               | <u>29,772</u>       |
| Net gains/(losses) on investments  | <u>(10,962)</u>            | <u>-</u>                | <u>(4,676)</u>         | <u>(15,638)</u>     |
| <b>NET INCOME/(EXPENDITURE)</b>    | (18,331)                   | -                       | (4,676)                | (23,007)            |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                         |                        |                     |
| Total funds brought forward        | <u>699,745</u>             | <u>-</u>                | <u>40,221</u>          | <u>739,966</u>      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>681,414</u>             | <u>-</u>                | <u>35,545</u>          | <u>716,959</u>      |

**Mrs Uttersons Almshouses**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**7. TANGIBLE FIXED ASSETS**

|  |                           |
|--|---------------------------|
|  | Freehold<br>property<br>£ |
| <b>COST</b>                            |                           |
| At 1 January 2023 and 31 December 2023 | <u>600,000</u>            |
| <b>DEPRECIATION</b>                    |                           |
| At 1 January 2023                      | 21,000                    |
| Charge for year                        | <u>3,000</u>              |
| At 31 December 2023                    | <u>24,000</u>             |
| <b>NET BOOK VALUE</b>                  |                           |
| At 31 December 2023                    | <u>576,000</u>            |
| At 31 December 2022                    | <u>579,000</u>            |

Mrs Utterson's Almshouses were constructed in the late Nineteenth Century. It was considered that they had a value for insurance purposes of approximately £600,000 in the year ended 31 December 2015. This value has been used as the deemed cost of the properties as at 1 January 2015, this being the date of transition to the SORP (FRS102).

**8. FIXED ASSET INVESTMENTS**

|                       |                              |
|-----------------------|------------------------------|
|                       | Unlisted<br>investments<br>£ |
| <b>MARKET VALUE</b>   |                              |
| At 1 January 2023     | 123,493                      |
| Additions             | 1,112                        |
| Revaluations          | <u>4,843</u>                 |
| At 31 December 2023   | <u>129,448</u>               |
| <b>NET BOOK VALUE</b> |                              |
| At 31 December 2023   | <u>129,448</u>               |
| At 31 December 2022   | <u>123,493</u>               |

There were no investment assets outside the UK.

Investments are represented by:

|                                  | 2023<br>£      | 2022<br>£      |
|----------------------------------|----------------|----------------|
| COIF Charities Investment Fund   | 38,866         | 35,545         |
| Charity Multi Asset Fund         | 62,736         | 61,681         |
| BLK Charities UK Bond Fund A Acc | <u>27,847</u>  | <u>26,267</u>  |
|                                  | <u>129,449</u> | <u>123,493</u> |

Investments are stated at market value, i.e. fair value. The fair value of investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**Mrs Uttersons Almshouses**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2023       | 2022       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| Trade debtors                  | 15         | -          |
| Prepayments and accrued income | <u>564</u> | <u>611</u> |
|                                | <u>579</u> | <u>611</u> |

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 2023         | 2022         |
|------------------|--------------|--------------|
|                  | £            | £            |
| Accrued expenses | <u>1,731</u> | <u>1,500</u> |

Deferred income relates to maintenance contributions received from residents in advance

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                     | Unrestricted<br>funds | Restricted<br>fund | Endowment<br>fund | 2023<br>Total<br>funds | 2022<br>Total<br>funds |
|---------------------|-----------------------|--------------------|-------------------|------------------------|------------------------|
|                     | £                     | £                  | £                 | £                      | £                      |
| Fixed assets        | 576,000               | -                  | -                 | 576,000                | 579,000                |
| Investments         | 90,582                | -                  | 38,866            | 129,448                | 123,493                |
| Current assets      | 23,011                | -                  | -                 | 23,011                 | 15,966                 |
| Current liabilities | <u>(1,731)</u>        | <u>-</u>           | <u>-</u>          | <u>(1,731)</u>         | <u>(1,500)</u>         |
|                     | <u>687,862</u>        | <u>-</u>           | <u>38,866</u>     | <u>726,728</u>         | <u>716,959</u>         |

**12. MOVEMENT IN FUNDS**

|                           | At 1.1.23<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                     |
| General fund              | 113,452        | 11,631                           | (10,109)                           | 114,974             |
| Cyclical Maintenance      | 34,312         | (2,418)                          | 10,109                             | 42,003              |
| Revaluation Reserve       | <u>533,650</u> | <u>(2,765)</u>                   | <u>-</u>                           | <u>530,885</u>      |
|                           | 681,414        | 6,448                            | -                                  | 687,862             |
| <b>Endowment funds</b>    |                |                                  |                                    |                     |
| Permanent Endowment       | <u>35,545</u>  | <u>3,321</u>                     | <u>-</u>                           | <u>38,866</u>       |
| <b>TOTAL FUNDS</b>        | <u>716,959</u> | <u>9,769</u>                     | <u>-</u>                           | <u>726,728</u>      |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 25,234                     | (15,125)                   | 1,522                    | 11,631                    |
| Cyclical Maintenance      | -                          | (2,418)                    | -                        | (2,418)                   |
| Revaluation Reserve       | <u>-</u>                   | <u>(2,765)</u>             | <u>-</u>                 | <u>(2,765)</u>            |
|                           | 25,234                     | (20,308)                   | 1,522                    | 6,448                     |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | <u>-</u>                   | <u>-</u>                   | <u>3,321</u>             | <u>3,321</u>              |
| <b>TOTAL FUNDS</b>        | <u>25,234</u>              | <u>(20,308)</u>            | <u>4,843</u>             | <u>9,769</u>              |

**Mrs Uttersons Almshouses**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.1.22<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.22<br>£   |
|---------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b> |                       |                                  |                                    |                       |
| General fund              | 124,414               | 2,853                            | (13,815)                           | 113,452               |
| Cyclical Maintenance      | 38,916                | (18,419)                         | 13,815                             | 34,312                |
| Revaluation Reserve       | <u>536,415</u>        | <u>(2,765)</u>                   | <u>-</u>                           | <u>533,650</u>        |
|                           | 699,745               | (18,331)                         | -                                  | 681,414               |
| <b>Endowment funds</b>    |                       |                                  |                                    |                       |
| Permanent Endowment       | <u>40,221</u>         | <u>(4,676)</u>                   | <u>-</u>                           | <u>35,545</u>         |
| <b>TOTAL FUNDS</b>        | <u><u>739,966</u></u> | <u><u>(23,007)</u></u>           | <u><u>-</u></u>                    | <u><u>716,959</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 22,403                     | (8,588)                    | (10,962)                 | 2,853                     |
| Cyclical Maintenance      | -                          | (18,419)                   | -                        | (18,419)                  |
| Revaluation Reserve       | <u>-</u>                   | <u>(2,765)</u>             | <u>-</u>                 | <u>(2,765)</u>            |
|                           | 22,403                     | (29,772)                   | (10,962)                 | (18,331)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | <u>-</u>                   | <u>-</u>                   | <u>(4,676)</u>           | <u>(4,676)</u>            |
| <b>TOTAL FUNDS</b>        | <u><u>22,403</u></u>       | <u><u>(29,772)</u></u>     | <u><u>(15,638)</u></u>   | <u><u>(23,007)</u></u>    |

**Fund descriptions**

**Cyclical Maintenance Fund (CMF)**

A designated reserve fund for both maintenance occurring at regular intervals (but not annually) and future maintenance expenditure as identified in the Asset Management Plan (AMP). This covers all cyclical maintenance and longer term expenditure including, for example, re-roofing as well as periodic replacement of kitchens and bathrooms. With this in place the trustees do not see the need for separate funds for 'improvements to property' or 'extraordinary repairs'.

Future contributions to the CMF will be reviewed annually in line with the AMP.

**Permanent Endowment Fund (PEF)**

A fund that holds investments where the capital must be retained in the charity but the income may be used to support the general fund.

**Transfers between funds**

The surplus before gains/loss generated during the year on the general fund of £10,109 (2022: £13,805) has been transferred to the Cyclical Maintenance Fund to be set aside for future maintenance expenditure.

**Mrs Uttersons Almshouses**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**13. CONTINGENT LIABILITIES**

Housing Association Grant funding of £20,612 towards the cost of development of the freehold property was previously received by the charity . Under certain circumstances this is repayable, primarily following the sale of the property.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the years ended 31 December 2023 or 31 December 2022.