

QUEEN ELIZABETH ALMSHOUSES

England & Wales · Charity number 202033

Details

Other names	SIX MASTERS' CHARITIES
Status	Registered
Legal form	Other
Registered	1962-05-25
Register	View on the Charity Commission register

Contact

Address	Pear Tree Cottage Yarrington Road Alfrick Worcester WR6 5EX
Phone	07812743485
Email	sixmasterscharity@gmail.com
Website	https://sixmasterscharities.com/

Activities

Objects: 1) FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME AND SUBJECT THERETO FOR RELIEF IN NEED.2) FOR CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE CITY OF WORCESTER.

Activities: To provide accomodation for poor persons resident in Worcester.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** CITY OF WORCESTER
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£118,675	£131,455	-	-
2024-12-31	£131,505	£147,731	-	-
2023-12-31	£111,382	£135,471	-	-
2022-12-31	£110,320	£113,313	-	-
2021-12-31	£109,509	£91,314	-	-

Trustees

Name	Role	Appointed
WILLIAM BRIAN STALLARD	Chair	
DR ROBERT INGLES MB CHB		
Duncan Charles Sutcliffe		2019-06-18
IAN LESLIE CARMICHAEL		
Ian James Crockatt Smith		2015-03-31
Vaughan Wiltshire		

Linked charities

- LEA'S ALMSHOUSES (202033-1)

QUEEN ELIZABETH ALMSHOUSES

England & Wales - Charity number 202033

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2025
for
Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Contents of the Financial Statements
for the Year Ended 31st December 2025**

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**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2025**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

Public benefit

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity operates both Queen Elizabeth's Almshouses and Lea's Almshouses almshouses, both of which are located in Worcester.

Alongside these almshouses, the charity generates funds to support disadvantaged people in the Worcester area.

FINANCIAL REVIEW

Financial position

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £118,675 (2024 - £131,505) in total.

Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £115,913 (2024 - £138,255).

Following a change in how the listed investments held by the endowment fund are managed, the charity incurred investment management fees of £9,617 (2024 - £9,477), paid out of realised gains from the sale of listed investments.

Net unrestricted expenditure was £4,163 (2024 - £14,051), after transferring £1,000 (2024 - £5,000) from total unrestricted funds to the extraordinary repair restricted fund. Total unrestricted funds held at the year end was £56,130 (2024 - £60,293).

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

Investment policy and objectives

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2025**

Reserves policy

At the year end the charity had funds as follows:

	2025	2024
	£	£
General unrestricted funds	56,130	60,293
Extraordinary repair fund	89,314	88,314
Endowment funds - capital held in buildings and investments	<u>1,722,224</u>	<u>1,630,522</u>
	<u>1,867,668</u>	<u>1,779,129</u>

The trustees aim to hold general unrestricted funds at a level approximately equivalent of one year's running costs for the provision of accommodation, in order to safeguard its activities against either unforeseen additional costs or a sudden drop in income.

At the year end the level of free reserves was approximately equivalent to one year's accommodation running costs, which is in line with the trustees reserve policy.

The purpose of endowment fund and restricted funds can be found in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by 1843 Royal Charter as amended by supplemental order of 11 February 1983, together with scheme of 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

Recruitment and appointment of new trustees

The Board of Trustees appoint new trustees when positions become vacant.

Decision making

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

202033

Principal address

Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Trustees

I L Carmichael
Dr R Ingles
I J C Smith
W B Stallard
D Sutcliffe
V Wiltshire

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2025**

Independent Examiner

Melissa Godwin ACA ACCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Clerk

Louise Ruane
Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Property Management Agents

Philip Laney And Jolly Limited
23 Worcester Road
Malvern
Worcestershire
WR14 4QY

Approved by order of the board of trustees on 16th March 2026 and signed on its behalf by:



.....
W B Stallard - Trustee

**Independent Examiner's Report to the Trustees of
Queen Elizabeth Almshouses**

Independent examiner's report to the trustees of Queen Elizabeth Almshouses

I report to the charity trustees on my examination of the accounts of Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 2025.

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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date:30.03.26.....

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Statement of Financial Activities
for the Year Ended 31st December 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Provision of accommodation		71,264	-	-	71,264	72,354
Investment income	2	<u>47,411</u>	-	-	<u>47,411</u>	<u>59,151</u>
Total		<u>118,675</u>	-	-	<u>118,675</u>	<u>131,505</u>
EXPENDITURE ON						
Raising funds						
Investment management costs	4	-	-	9,617	9,617	9,477
		-	-	9,617	9,617	9,477
Charitable activities	5					
Provision of accommodation		78,088	-	-	78,088	84,455
Relief of poverty and hardship and general benefit of the inhabitants of Worcester		<u>43,750</u>	-	-	<u>43,750</u>	<u>53,799</u>
Total		<u>121,838</u>	-	9,617	<u>131,455</u>	<u>147,731</u>
Net gains on investments		-	-	<u>101,319</u>	<u>101,319</u>	<u>24,822</u>
NET INCOME/(EXPENDITURE)		(3,163)	-	91,702	88,539	8,596
Transfers between funds	17	<u>(1,000)</u>	<u>1,000</u>	-	-	-
Net movement in funds		(4,163)	1,000	91,702	88,539	8,596
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>60,293</u>	<u>88,314</u>	<u>1,630,522</u>	<u>1,779,129</u>	<u>1,770,533</u>
TOTAL FUNDS CARRIED FORWARD		<u>56,130</u>	<u>89,314</u>	<u>1,722,224</u>	<u>1,867,668</u>	<u>1,779,129</u>

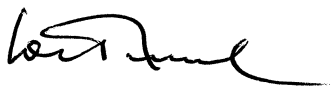
The notes form part of these financial statements

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Balance Sheet
31st December 2025**

		Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	500,000	500,000	500,000
Investments	13	-	-	<u>1,205,396</u>	<u>1,205,396</u>	<u>1,126,797</u>
		-	-	1,705,396	1,705,396	1,626,797
CURRENT ASSETS						
Debtors	14	12,078	-	-	12,078	7,143
Investments	15	-	75,000	-	75,000	75,734
Cash at bank		<u>53,674</u>	<u>14,314</u>	<u>16,828</u>	<u>84,816</u>	<u>79,888</u>
		65,752	89,314	16,828	171,894	162,765
CREDITORS						
Amounts falling due within one year	16	<u>(9,622)</u>	-	-	<u>(9,622)</u>	<u>(10,433)</u>
NET CURRENT ASSETS		<u>56,130</u>	<u>89,314</u>	<u>16,828</u>	<u>162,272</u>	<u>152,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,130</u>	<u>89,314</u>	<u>1,722,224</u>	<u>1,867,668</u>	<u>1,779,129</u>
NET ASSETS		<u>56,130</u>	<u>89,314</u>	<u>1,722,224</u>	<u>1,867,668</u>	<u>1,779,129</u>
FUNDS	17					
Unrestricted funds:						
General unrestricted fund					56,130	60,293
Restricted funds:						
Extraordinary repair fund					89,314	88,314
Endowment funds:						
Capital held in buildings and investments					<u>1,722,224</u>	<u>1,630,522</u>
TOTAL FUNDS					<u>1,867,668</u>	<u>1,779,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th March 2026 and were signed on its behalf by:



W B Stallard - Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements
for the Year Ended 31st December 2025**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £1.

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.

Maintenance charges received from residents of the almshouses is recognised in line with the periods to which it relates.

Listed investment income is recognised in the income statement when they are declared.

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.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY

Freehold property relates to almshouses held primarily for the provision of social benefits in accordance with the objectives of the charity.

Freehold property is measured at cost less any provisions for depreciation or impairment.

On first time adoption of FRS 102 and Charities SORP (FRS 102) the charity applied the first time adoption exemption to measure freehold property using a past valuation as deemed cost. The past valuation was performed by the trustees when the freehold property was first brought into the accounts on 1 January 2002 following a previous change in accounting standard applied.

The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that any depreciation would not be material.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

The Endowment funds creates income which is used for the charities unrestricted activities.

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

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

LISTED INVESTMENTS

Listed investments are stated in the financial statements at their open market value at the balance sheet date. Unrealised and realised gains and losses are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2025	2024
	£	£
Listed investment income	44,117	56,702
Bank interest	<u>3,294</u>	<u>2,449</u>
	<u>47,411</u>	<u>59,151</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Maintenance charges	<u>71,264</u>	<u>72,354</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

4. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment manager fees	<u>9,617</u>	<u>9,477</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of accommodation	72,163	-	5,925	78,088
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	<u>-</u>	<u>43,750</u>	<u>-</u>	<u>43,750</u>
	<u>72,163</u>	<u>43,750</u>	<u>5,925</u>	<u>121,838</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Property management fees	9,332	5,880
Council tax and water	4,373	4,446
Insurance	3,516	3,480
Light and heat	17,748	17,673
Cleaning	550	475
Gifts to residents	1,300	1,300
Sundries	363	139
Building repairs and modernisation	34,277	45,425
TV licence	68	68
Subscriptions	419	407
Website	<u>217</u>	<u>280</u>
	<u>72,163</u>	<u>79,573</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

7. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Acorns Children's Hospice Trust	9,000	15,000
The Armchair Trust CIO	3,000	2,500
Hereford & Worcester Army Cadet Force Charitable Trust	2,000	-
Maggs Day Centre	4,500	2,500
Museum of Royal Worcester (The Dyson Perrins Museum Trust)	2,000	2,500
The Myriad Centre Limited	3,250	5,000
Onside Independent Advocacy	2,000	-
Perdiswell Young People's Leisure Centre	-	2,000
St Paul's Hostel	3,000	2,500
St Richards Hospice Foundation	9,000	12,500
Worcester Community Trust	2,000	-
Worcester Food Bank (P.C.C. Of The Ecclesiastical Parish Of St Nicholas & All Saint's Worcester)	2,000	2,000
Worcester Snoezelen CIO	2,000	2,000
The Good Soil Trust	-	2,000
Worcestershire Breast Unit Haven	-	2,000
	<u>43,750</u>	<u>52,500</u>

8. SUPPORT COSTS

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

	2025	2024
	£	£
Bank charges	60	86
Independent examiner fees - independent exam	1,860	1,782
Clerk's fees	4,005	4,313
	<u>5,925</u>	<u>6,181</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

10. STAFF COSTS

There were no staff employed in either the current or prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	72,354	-	-	72,354
Investment income	<u>59,151</u>	-	-	<u>59,151</u>
Total	<u>131,505</u>	-	-	<u>131,505</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	<u>2,301</u>	-	<u>7,176</u>	<u>9,477</u>
	2,301	-	7,176	9,477
Charitable activities				
Provision of accommodation	84,455	-	-	84,455
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	<u>53,799</u>	-	-	<u>53,799</u>
Total	<u>140,555</u>	-	<u>7,176</u>	<u>147,731</u>
Net gains on investments	-	-	<u>24,822</u>	<u>24,822</u>
NET INCOME/(EXPENDITURE)	(9,050)	-	17,646	8,596
Transfers between funds	<u>(5,000)</u>	<u>5,000</u>	-	-
Net movement in funds	(14,050)	5,000	17,646	8,596
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>74,343</u>	<u>83,314</u>	<u>1,612,876</u>	<u>1,770,533</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>60,293</u></u>	<u><u>88,314</u></u>	<u><u>1,630,522</u></u>	<u><u>1,779,129</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2025 and 31st December 2025	<u>500,000</u>
NET BOOK VALUE	
At 31st December 2025	<u><u>500,000</u></u>
At 31st December 2024	<u><u>500,000</u></u>

The freehold property was brought into the accounts on 1 January 2002 using a valuation made by the trustees as its deemed historical cost.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2025	1,126,797
Additions	554,484
Disposals	(577,203)
Revaluations	<u>101,318</u>
At 31st December 2025	<u>1,205,396</u>
NET BOOK VALUE	
At 31st December 2025	<u>1,205,396</u>
At 31st December 2024	<u>1,126,797</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Maintenance charge debtors	404	1,080
Other debtors	6,352	2,762
Prepayments and accrued income	<u>5,322</u>	<u>3,301</u>
	<u>12,078</u>	<u>7,143</u>

15. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Fixed term deposit account	<u>75,000</u>	<u>75,734</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	2,775	3,940
Deferred income	3,150	3,490
Accrued expenses	<u>3,697</u>	<u>3,003</u>
	<u>9,622</u>	<u>10,433</u>

Deferred income relates to maintenance charges invoiced to residents of the almshouses in advance of the period to which they relate.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

17. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General unrestricted fund	60,293	(3,163)	(1,000)	56,130
Restricted funds				
Extraordinary repair fund	88,314	-	1,000	89,314
Endowment funds				
Capital held in buildings and investments	1,630,522	91,702	-	1,722,224
TOTAL FUNDS	<u>1,779,129</u>	<u>88,539</u>	<u>-</u>	<u>1,867,668</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	118,675	(121,838)	-	(3,163)
Endowment funds				
Capital held in buildings and investments	-	(9,617)	101,319	91,702
TOTAL FUNDS	<u>118,675</u>	<u>(131,455)</u>	<u>101,319</u>	<u>88,539</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General unrestricted fund	74,343	(9,050)	(5,000)	60,293
Restricted funds				
Extraordinary repair fund	83,314	-	5,000	88,314
Endowment funds				
Capital held in buildings and investments	1,612,876	17,646	-	1,630,522
TOTAL FUNDS	<u>1,770,533</u>	<u>8,596</u>	<u>-</u>	<u>1,779,129</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

17. 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				
General unrestricted fund	131,505	(140,555)	-	(9,050)
Endowment funds				
Capital held in buildings and investments	-	(7,176)	24,822	17,646
TOTAL FUNDS	<u>131,505</u>	<u>(147,731)</u>	<u>24,822</u>	<u>8,596</u>

PURPOSE OF EACH FUND

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

TRANSFERS BETWEEN FUNDS

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds of at least £780. This year an amount of £1,000 has been transferred into the extraordinary repair fund.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

QUEEN ELIZABETH ALMSHOUSES

England & Wales - Charity number 202033

Accounts

REGISTERED CHARITY NUMBER: 202033

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2024
for
Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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for the Year Ended 31st December 2024**

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**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

Public benefit

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates both Queen Elizabeth's Almshouses and Leas Almshouses almshouses, both of which are located in Worcester.

Alongside these almshouses, the charity generates funds to support disadvantaged people in the Worcester area.

FINANCIAL REVIEW

Financial position

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £131,505 (2023 - £111,382) in total.

Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £138,255 (2023 - £126,464).

Following a change in how the listed investments held by the endowment fund are managed, the charity incurred investment management fees of £9,477 (2023 - £9,007), paid out of realised gains from the sale of listed investments.

Net unrestricted expenditure was £14,051 (2023 - £20,367), after transferring £5,000 (2023 - £1,000) from total unrestricted funds to the extraordinary repair restricted fund. Total unrestricted funds held at the year end was £60,292 (2023 - £74,343).

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

Investment policy and objectives

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2024**

FINANCIAL REVIEW

Reserves policy

At the year end the charity had funds as follows:

	2024	2023
	£	£
General unrestricted funds	60,293	74,343
Extraordinary repair fund	88,314	83,314
Endowment funds - capital held in buildings and investments	1,630,522	1,612,876
	<u>1,779,129</u>	<u>1,770,533</u>

The Trustees aim to hold general unrestricted funds at a level approximately equivalent of one year's running costs for the provision of accommodation, in order to safeguard its activities against either unforeseen additional costs or a sudden drop in income.

At the year end the level of free reserves was approximately equivalent to one year's accommodation running costs, which is in line with the trustees reserve policy.

The purpose of endowment fund and restricted funds can be found in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by 1843 Royal Charter as amended by supplemental order of 11 February 1983, together with scheme of 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

Recruitment and appointment of new trustees

The Board of Trustees appoint new trustees when positions become vacant.

Decision making

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

202033

Principal address

Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Trustees

I L Carmichael
Dr R Ingles
I J C Smith
W B Stallard
D Sutcliffe
V Wiltshire

Queen Elizabeth Almshouses
Trading as Six Masters' Charities

Report of the Trustees
for the Year Ended 31st December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Melissa Godwin ACA ACCA
The Richards Sandy Partnership
Thomeloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Clerk

Louise Ruane
Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Approved by order of the board of trustees on 17th June 2025 and signed on its behalf by:


.....
W B Stallard - Trustee

**Independent Examiner's Report to the Trustees of
Queen Elizabeth Almshouses**

Independent examiner's report to the trustees of Queen Elizabeth Almshouses

I report to the charity trustees on my examination of the accounts of Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 2024.

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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 08.7.25

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Statement of Financial Activities
for the Year Ended 31st December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Provision of accommodation	3	72,354	-	-	72,354	64,487
Investment income	2	59,151	-	-	59,151	46,895
Total		131,505	-	-	131,505	111,382
EXPENDITURE ON						
Raising funds						
Investment management costs	4	2,301	-	7,176	9,477	9,007
		2,301	-	7,176	9,477	9,007
Charitable activities						
Provision of accommodation	5	84,455	-	-	84,455	86,814
Relief of poverty and hardship and general benefit of the inhabitants of Worcester		53,799	-	-	53,799	39,650
Total		140,555	-	7,176	147,731	135,471
Net gains on investments		-	-	24,822	24,822	26,406
NET INCOME/(EXPENDITURE)		(9,050)	-	17,646	8,596	2,317
Transfers between funds	17	(5,000)	5,000	-	-	-
Net movement in funds		(14,050)	5,000	17,646	8,596	2,317
RECONCILIATION OF FUNDS						
Total funds brought forward		74,343	83,314	1,612,876	1,770,533	1,768,216
TOTAL FUNDS CARRIED FORWARD		60,293	88,314	1,630,522	1,779,129	1,770,533

The notes form part of these financial statements

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Balance Sheet
31st December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	500,000	500,000	500,000
Investments	13	-	-	1,126,797	1,126,797	1,112,876
		-	-	1,626,797	1,626,797	1,612,876
CURRENT ASSETS						
Debtors	14	7,143	-	-	7,143	9,690
Investments	15	-	75,734	-	75,734	-
Cash at bank		63,583	12,580	3,725	79,888	158,098
		70,726	88,314	3,725	162,765	167,788
CREDITORS						
Amounts falling due within one year	16	(10,433)	-	-	(10,433)	(10,131)
NET CURRENT ASSETS		60,293	88,314	3,725	152,332	157,657
TOTAL ASSETS LESS CURRENT LIABILITIES		60,293	88,314	1,630,522	1,779,129	1,770,533
NET ASSETS		60,293	88,314	1,630,522	1,779,129	1,770,533
FUNDS						
Unrestricted funds:	17					
General unrestricted fund					60,293	74,343
Restricted funds:						
Extraordinary repair fund					88,314	83,314
Endowment funds:						
Capital held in buildings and investments					1,630,522	1,612,876
TOTAL FUNDS					1,779,129	1,770,533

The financial statements were approved by the Board of Trustees and authorised for issue on 17th June 2025 and were signed on its behalf by:


W B Stallard - Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements
for the Year Ended 31st December 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £1.

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.

Maintenance charges received from residents of the almshouses is recognised in line with the periods to which it relates.

Listed investment income is recognised in the income statement when they are declared.

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.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY

Freehold property relates to almshouses held primarily for the provision of social benefits in accordance with the objectives of the charity.

Freehold property is measured at cost less any provisions for depreciation or impairment.

On first time adoption of FRS 102 and Charities SORP (FRS 102) the charity applied the first time adoption exemption to measure freehold property using a past valuation as deemed cost. The past valuation was performed by the trustees when the freehold property was first brought into the accounts on 1 January 2002 following a previous change in accounting standard applied.

The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that any depreciation would not be material.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

The Endowment funds creates income which is used for the charities unrestricted activities.

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

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

1. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

LISTED INVESTMENTS

Listed investments are stated in the financial statements at their open market value at the balance sheet date. Unrealised and realised gains and losses are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
Listed investment income	56,702	46,896
Bank interest	2,449	(1)
	59,151	46,895
	59,151	46,895

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

3. INCOME FROM CHARITABLE ACTIVITIES			2024	2023
			Provision of accommodation	Total activities
			£	£
Maintenance charges			<u>72,354</u>	<u>64,487</u>
4. INVESTMENT MANAGEMENT COSTS			2024	2023
			£	£
Investment manager fees			<u>9,477</u>	<u>9,007</u>
5. CHARITABLE ACTIVITIES COSTS				
	Direct	Grant	Support	Totals
	Costs (see	funding of	costs (see	
	note 6)	activities	note 8)	
	£	(see note	£	£
		7)		
Provision of accommodation	78,274	-	6,181	84,455
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	<u>1,299</u>	<u>52,500</u>	-	<u>53,799</u>
	<u>79,573</u>	<u>52,500</u>	<u>6,181</u>	<u>138,254</u>
6. DIRECT COSTS OF CHARITABLE ACTIVITIES			2024	2023
			£	£
Property management fees			5,880	2,868
Council tax and water			4,446	4,157
Insurance			3,480	3,284
Light and heat			17,673	13,298
Cleaning			475	-
Gifts to residents			1,300	1,750
Sundries			139	-
Building repairs and modernisation			45,425	51,228
TV licence			68	75
Subscriptions			407	233
Website			280	223
			<u>79,573</u>	<u>77,116</u>
7. GRANTS PAYABLE			2024	2023
			£	£
Relief of poverty and hardship and general benefit of the inhabitants of Worcester			<u>52,500</u>	<u>38,000</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Acorns Children's Hospice Trust	15,000	7,500
The Armchair Trust	2,500	1,500
Maggs Day Centre	2,500	4,500
Museum of Royal Worcester (The Dyson Perrins Museum Trust)	2,500	2,500
The Myriad Centre Limited	5,000	3,500
Onside Independent Advocacy	-	2,000
Perdiswell Young People's Leisure Centre	2,000	-
St Paul's Hostel	2,500	4,500
St Richards Hospice Foundation	12,500	5,000
Worcester Food Bank (P.C.C. Of The Ecclesiastical Parish Of St Nicholas & All Saint's Worcester)	2,000	4,500
Worcester Snoezelen Project	2,000	-
Worcester Warriors Charitable Foundation	-	2,500
The Good Soil Trust	2,000	-
Worcestershire Breast Unit Haven	2,000	-
	52,500	38,000
	52,500	38,000

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Provision of accommodation	86	6,095	6,181
	86	6,095	6,181
	86	6,095	6,181

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

	2024 Provision of accommodation £	2023 Total activities £
Bad debts	-	369
Bank charges	86	128
Independent examiner fees - independent exam	1,782	1,698
Clerk's fees	4,313	9,153
	6,181	11,348
	6,181	11,348

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

10. STAFF COSTS

There were no staff employed in either the current or prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	64,487	-	-	64,487
Investment income	46,895	-	-	46,895
Total	<u>111,382</u>	<u>-</u>	<u>-</u>	<u>111,382</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	4,285	-	4,722	9,007
	<u>4,285</u>	<u>-</u>	<u>4,722</u>	<u>9,007</u>
Charitable activities				
Provision of accommodation	86,814	-	-	86,814
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	39,650	-	-	39,650
Total	<u>130,749</u>	<u>-</u>	<u>4,722</u>	<u>135,471</u>
Net gains on investments	-	-	26,406	26,406
NET INCOME/(EXPENDITURE)	<u>(19,367)</u>	<u>-</u>	<u>21,684</u>	<u>2,317</u>
Transfers between funds	<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(20,367)</u>	<u>1,000</u>	<u>21,684</u>	<u>2,317</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	94,710	82,314	1,591,192	1,768,216
TOTAL FUNDS CARRIED FORWARD	<u><u>74,343</u></u>	<u><u>83,314</u></u>	<u><u>1,612,876</u></u>	<u><u>1,770,533</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2024 and 31st December 2024	<u>500,000</u>
NET BOOK VALUE	
At 31st December 2024	<u>500,000</u>
At 31st December 2023	<u>500,000</u>

The freehold property was brought into the accounts on 1 January 2002 using a valuation made by the trustees as its deemed historical cost.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

13. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1st January 2024		1,112,876
Additions		29,826
Disposals		(40,727)
Revaluations		24,822
		<u>1,126,797</u>
NET BOOK VALUE		
At 31st December 2024		<u>1,126,797</u>
At 31st December 2023		<u>1,112,876</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Maintenance charge debtors	1,080	510
Prepayments and accrued income	6,063	9,180
	<u>7,143</u>	<u>9,690</u>

15. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Fixed Term Deposit account	75,734	-
	<u>75,734</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	-	2,600
Trade creditors	3,940	2,671
Deferred income	3,490	2,079
Accrued expenses	3,003	2,781
	<u>10,433</u>	<u>10,131</u>

Deferred income relates to maintenance charges invoiced to residents of the almshouses in advance of the period to which they relate.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

17. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General unrestricted fund	74,343	(9,050)	(5,000)	60,293
Restricted funds				
Extraordinary repair fund	83,314	-	5,000	88,314
Endowment funds				
Capital held in buildings and investments	1,612,876	17,646	-	1,630,522
TOTAL FUNDS	<u>1,770,533</u>	<u>8,596</u>	<u>-</u>	<u>1,779,129</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	131,505	(140,555)	-	(9,050)
Endowment funds				
Capital held in buildings and investments	-	(7,176)	24,822	17,646
TOTAL FUNDS	<u>131,505</u>	<u>(147,731)</u>	<u>24,822</u>	<u>8,596</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General unrestricted fund	94,710	(19,367)	(1,000)	74,343
Restricted funds				
Extraordinary repair fund	82,314	-	1,000	83,314
Endowment funds				
Capital held in buildings and investments	1,591,192	21,684	-	1,612,876
TOTAL FUNDS	<u>1,768,216</u>	<u>2,317</u>	<u>-</u>	<u>1,770,533</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

17. 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				
General unrestricted fund	111,382	(130,749)	-	(19,367)
Endowment funds				
Capital held in buildings and investments	-	(4,722)	26,406	21,684
TOTAL FUNDS	<u>111,382</u>	<u>(135,471)</u>	<u>26,406</u>	<u>2,317</u>

PURPOSE OF EACH FUND

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

TRANSFERS BETWEEN FUNDS

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds of at least £780. This year an amount of £5,000 has been transferred into the extraordinary repair fund.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Listed investment income	56,702	46,896
Bank interest	2,449	(1)
	59,151	46,895
Charitable activities		
Maintenance charges	72,354	64,487
	131,505	111,382
EXPENDITURE		
Investment management costs		
Investment manager fees	9,477	9,007
Charitable activities		
Property management fees	5,880	2,868
Council tax and water	4,446	4,157
Insurance	3,480	3,284
Light and heat	17,673	13,298
Cleaning	475	-
Gifts to residents	1,300	1,750
Sundries	139	-
Building repairs and modernisation	45,425	51,228
TV licence	68	75
Subscriptions	407	233
Website	280	223
Grants to institutions	52,500	38,000
	132,073	115,116
Support costs		
Finance		
Bad debts	-	369
Bank charges	86	128
	86	497
Governance costs		
Independent examiner fees - independent exam	1,782	1,698
Clerk's fees	4,313	9,153
	6,095	10,851
Total resources expended	147,731	135,471
Net expenditure	(16,226)	(24,089)

This page does not form part of the statutory financial statements

QUEEN ELIZABETH ALMSHOUSES

England & Wales - Charity number 202033

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

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**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

Public benefit

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates both Queen Elizabeth's Almshouses and Leas Almshouses almshouses, both of which are located in Worcester.

Alongside these almshouses, the charity generates funds to support disadvantaged people in the Worcester area.

FINANCIAL REVIEW

Financial position

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £111,382 (2022 - £110,320) in total.

Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £126,464 (2022 - £103,672).

Following a change in how the listed investments held by the endowment fund are managed, the charity incurred investment management fees of £9,007 (2022 - £9,641), paid out of realised gains from the sale of listed investments.

Net unrestricted expenditure was £20,367 (2022 - net unrestricted income of £5,868), after transferring £1,000 (2022 - £780) from total unrestricted funds to the extraordinary repair restricted fund. Total unrestricted funds held at the year end was £74,343 (2022 - £94,710).

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

Investment policy and objectives

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

FINANCIAL REVIEW

Reserves policy

At the year end the charity had funds as follows:

	2023	2022
	£	£
General unrestricted funds	74,343	94,710
Extraordinary repair fund	83,314	82,314
Endowment funds - capital held in buildings and investments	1,612,876	1,591,192
	<u>1,770,533</u>	<u>1,768,216</u>

The Trustees aim to hold general unrestricted funds at a level approximately equivalent of one year's running costs for the provision of accommodation, in order to safeguard its activities against either unforeseen additional costs or a sudden drop in income.

At the year end the level of free reserves was approximately equivalent to one year's accommodation running costs, which is in line with the trustees reserve policy.

The purpose of endowment fund and restricted funds can be found in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by 1843 Royal Charter as amended by supplemental order of 11 February 1983, together with scheme of 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

Recruitment and appointment of new trustees

The Board of Trustees appoint new trustees when positions become vacant.

Decision making

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

202033

Principal address

Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Trustees

I L Carmichael
Dr R Ingles
I J C Smith
W B Stallard
D Sutcliffe
V Wiltshire

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Melissa Godwin ACCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Clerk

Louise Ruane
Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Approved by order of the board of trustees on 12th June 2024 and signed on its behalf by:



W B Stallard - Trustee

**Independent Examiner's Report to the Trustees of
Queen Elizabeth Almshouses**

Independent examiner's report to the trustees of Queen Elizabeth Almshouses

I report to the charity trustees on my examination of the accounts of Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 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.



Melissa Godwin ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date:18/06/24.....

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Provision of accommodation	3	64,487	-	-	64,487	66,573
Investment income	2	46,895	-	-	46,895	43,747
Total		111,382	-	-	111,382	110,320
EXPENDITURE ON						
Raising funds						
Investment management costs	4	4,285	-	4,722	9,007	9,641
		4,285	-	4,722	9,007	9,641
Charitable activities						
Provision of accommodation	5	86,814	-	-	86,814	46,022
Relief of poverty and hardship and general benefit of the inhabitants of Worcester		39,650	-	-	39,650	57,650
Total		130,749	-	4,722	135,471	113,313
Net gains/(losses) on investments		-	-	26,406	26,406	(150,009)
NET INCOME/(EXPENDITURE)		(19,367)	-	21,684	2,317	(153,002)
Transfers between funds	16	(1,000)	1,000	-	-	-
Net movement in funds		(20,367)	1,000	21,684	2,317	(153,002)
RECONCILIATION OF FUNDS						
Total funds brought forward		94,710	82,314	1,591,192	1,768,216	1,921,218
TOTAL FUNDS CARRIED FORWARD		74,343	83,314	1,612,876	1,770,533	1,768,216

The notes form part of these financial statements

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Balance Sheet
31st December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	500,000	500,000	500,000
Investments	13	-	-	1,112,876	1,112,876	1,089,199
		-	-	1,612,876	1,612,876	1,589,199
CURRENT ASSETS						
Debtors	14	9,690	-	-	9,690	3,535
Cash at bank		74,784	83,314	-	158,098	202,698
		84,474	83,314	-	167,788	206,233
CREDITORS						
Amounts falling due within one year	15	(10,131)	-	-	(10,131)	(27,216)
		74,343	83,314	-	157,657	179,017
NET CURRENT ASSETS						
		74,343	83,314	-	157,657	179,017
TOTAL ASSETS LESS CURRENT LIABILITIES						
		74,343	83,314	1,612,876	1,770,533	1,768,216
NET ASSETS						
		74,343	83,314	1,612,876	1,770,533	1,768,216
FUNDS						
Unrestricted funds:	16					
General unrestricted fund					74,343	94,710
Restricted funds:						
Extraordinary repair fund					83,314	82,314
Endowment funds:						
Capital held in buildings and investments					1,612,876	1,591,192
TOTAL FUNDS						
					1,770,533	1,768,216

The financial statements were approved by the Board of Trustees and authorised for issue on 12th June 2024 and were signed on its behalf by:


.....
W B Stallard - Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £1.

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.

Maintenance charges received from residents of the almshouses is recognised in line with the periods to which it relates.

Listed investment income is recognised in the income statement when they are declared.

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.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY

Freehold property relates to almshouses held primarily for the provision of social benefits in accordance with the objectives of the charity.

Freehold property is measured at cost less any provisions for depreciation or impairment.

On first time adoption of FRS 102 and Charities SORP (FRS 102) the charity applied the first time adoption exemption to measure freehold property using a past valuation as deemed cost. The past valuation was performed by the trustees when the freehold property was first brought into the accounts on 1 January 2002 following a previous change in accounting standard applied.

The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that any depreciation would not be material.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

The Endowment funds creates income which is used for the charities unrestricted activities.

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

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

1. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

LISTED INVESTMENTS

Listed investments are stated in the financial statements at their open market value at the balance sheet date. Unrealised and realised gains and losses are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Listed investment income	46,896	43,658
Bank interest	(1)	89
	<u>46,895</u>	<u>43,747</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

3. INCOME FROM CHARITABLE ACTIVITIES			2023	2022
			Provision of accommodation £	Total activities £
Maintenance charges			<u>64,487</u>	<u>66,573</u>
4. INVESTMENT MANAGEMENT COSTS			2023	2022
			£	£
Investment manager fees			<u>9,007</u>	<u>9,641</u>
5. CHARITABLE ACTIVITIES COSTS				
	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of accommodation	75,466	-	11,348	86,814
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	<u>1,650</u>	<u>38,000</u>	<u>-</u>	<u>39,650</u>
	<u>77,116</u>	<u>38,000</u>	<u>11,348</u>	<u>126,464</u>
6. DIRECT COSTS OF CHARITABLE ACTIVITIES			2023	2022
			£	£
Property management fees			2,868	-
Council tax and water			4,157	3,321
Insurance			3,284	2,853
Light and heat			13,298	10,882
Postage and stationery			-	103
Gifts to residents			1,750	1,200
Building repairs and modernisation			51,228	9,571
TV licence			75	418
Subscriptions			233	222
Website			223	69
			<u>77,116</u>	<u>28,639</u>
7. GRANTS PAYABLE			2023	2022
			£	£
Relief of poverty and hardship and general benefit of the inhabitants of Worcester			<u>38,000</u>	<u>57,650</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Acorns Children's Hospice Trust	7,500	10,000
The Armchair Trust	1,500	3,000
Fort Royal Community Primary School	-	2,000
Hereford & Worcester Army Cadet Force Charitable Trust	-	1,000
Maggs Day Centre	4,500	5,000
The Mobility Trust	-	2,150
Museum of Royal Worcester (The Dyson Perrins Museum Trust)	2,500	2,500
The Myriad Centre Limited	3,500	6,000
Onside Independent Advocacy	2,000	-
Perdiswell Young People's Leisure Centre	-	1,000
St Paul's Hostel	4,500	5,000
St Richards Hospice Foundation	5,000	10,000
Sight Concern (Worcester Association For The Blind)	-	1,000
Worcester Food Bank (P.C.C. Of The Ecclesiastical Parish Of St Nicholas & All Saint's Worcester)	4,500	7,000
Worcester Snoezelen Project	-	2,000
Worcester Warriors Charitable Foundation	2,500	-
	<u>38,000</u>	<u>57,650</u>

8. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Provision of accommodation	<u>497</u>	<u>10,851</u>	<u>11,348</u>

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

	2023	2022
	Provision of accommodation £	Total activities £
Bad debts	369	-
Bank charges	128	163
Independent examiner fees - independent exam	1,698	1,620
Clerk's fees	9,153	15,600
	<u>11,348</u>	<u>17,383</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

TRUSTEES' EXPENSES

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

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

10. STAFF COSTS

There were no staff employed in either the current or prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	66,573	-	-	66,573
Investment income	43,747	-	-	43,747
Total	<u>110,320</u>	<u>-</u>	<u>-</u>	<u>110,320</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	-	-	9,641	9,641
	-	-	9,641	9,641
Charitable activities				
Provision of accommodation	46,022	-	-	46,022
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	57,650	-	-	57,650
Total	<u>103,672</u>	<u>-</u>	<u>9,641</u>	<u>113,313</u>
Net gains/(losses) on investments	-	-	(150,009)	(150,009)
NET INCOME/(EXPENDITURE)	6,648	-	(159,650)	(153,002)
Transfers between funds	(780)	780	-	-
Net movement in funds	5,868	780	(159,650)	(153,002)
RECONCILIATION OF FUNDS				
Total funds brought forward	88,842	81,534	1,750,842	1,921,218
TOTAL FUNDS CARRIED FORWARD	<u><u>94,710</u></u>	<u><u>82,314</u></u>	<u><u>1,591,192</u></u>	<u><u>1,768,216</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2023 and 31st December 2023	<u>500,000</u>
NET BOOK VALUE	
At 31st December 2023	<u><u>500,000</u></u>
At 31st December 2022	<u><u>500,000</u></u>

The freehold property was brought into the accounts on 1 January 2002 using a valuation made by the trustees as its deemed historical cost.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	1,089,199
Additions	57,972
Disposals	(60,701)
Revaluations	26,406
	1,112,876
At 31st December 2023	1,112,876
NET BOOK VALUE	
At 31st December 2023	1,112,876
At 31st December 2022	1,089,199

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Maintenance charge debtors	510	1,996
Prepayments	9,180	1,539
	9,690	3,535
	9,690	3,535

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants payable	2,600	22,500
Trade creditors	2,671	-
Deferred income	2,079	1,626
Accrued expenses	2,781	3,090
	10,131	27,216
	10,131	27,216

Deferred income relates to maintenance charges invoiced to residents of the almshouses in advance of the period to which they relate.

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General unrestricted fund	94,710	(19,367)	(1,000)	74,343
Restricted funds				
Extraordinary repair fund	82,314	-	1,000	83,314
Endowment funds				
Capital held in buildings and investments	1,591,192	21,684	-	1,612,876
	1,768,216	2,317	-	1,770,533
TOTAL FUNDS	1,768,216	2,317	-	1,770,533

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

16. 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				
General unrestricted fund	111,382	(130,749)	-	(19,367)
Endowment funds				
Capital held in buildings and investments	-	(4,722)	26,406	21,684
TOTAL FUNDS	<u>111,382</u>	<u>(135,471)</u>	<u>26,406</u>	<u>2,317</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General unrestricted fund	88,842	6,648	(780)	94,710
Restricted funds				
Extraordinary repair fund	81,534	-	780	82,314
Endowment funds				
Capital held in buildings and investments	1,750,842	(159,650)	-	1,591,192
TOTAL FUNDS	<u>1,921,218</u>	<u>(153,002)</u>	<u>-</u>	<u>1,768,216</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	110,320	(103,672)	-	6,648
Endowment funds				
Capital held in buildings and investments	-	(9,641)	(150,009)	(159,650)
TOTAL FUNDS	<u>110,320</u>	<u>(113,313)</u>	<u>(150,009)</u>	<u>(153,002)</u>

PURPOSE OF EACH FUND

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

16. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds of at least £780. This year an amount of £1,000 has been transferred into the extraordinary repair fund.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Listed investment income	46,896	43,658
Bank interest	(1)	89
	46,895	43,747
Charitable activities		
Maintenance charges	64,487	66,573
	64,487	66,573
Total incoming resources	111,382	110,320
EXPENDITURE		
Investment management costs		
Investment manager fees	9,007	9,641
Charitable activities		
Property management fees	2,868	-
Council tax and water	4,157	3,321
Insurance	3,284	2,853
Light and heat	13,298	10,882
Postage and stationery	-	103
Gifts to residents	1,750	1,200
Building repairs and modernisation	51,228	9,571
TV licence	75	418
Subscriptions	233	222
Website	223	69
Grants to institutions	38,000	57,650
	115,116	86,289
Support costs		
Finance		
Bad debts	369	-
Bank charges	128	163
	497	163
Governance costs		
Independent examiner fees - independent exam	1,698	1,620
Clerk's fees	9,153	15,600
	10,851	17,220
Total resources expended	135,471	113,313
Net expenditure	(24,089)	(2,993)

This page does not form part of the statutory financial statements

QUEEN ELIZABETH ALMSHOUSES

England & Wales - Charity number 202033

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2022
for
Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Contents of the Financial Statements
for the Year Ended 31st December 2022**

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**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

Public benefit

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates both Queen Elizabeth's Almshouses and Lea's Almshouses almshouses, both of which are located in Worcester.

Alongside these almshouses, the charity generates funds to support disadvantaged people in the Worcester area.

FINANCIAL REVIEW

Financial position

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £110,320 (2021 - £109,509) in total.

Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £103,672 (2021 - £87,867).

Following a change in how the listed investments held by the endowment fund are managed, the charity incurred investment management fees of £9,641 (2021 - £3,447), paid out of realised gains from the sale of listed investments.

Net unrestricted income amounted to £5,868 (2021 - £21,042), after transferring £780 (2021 - £45,000) from total unrestricted funds to the extraordinary repair restricted fund. Total unrestricted funds held at the year end was £94,710 (2021 - £88,842).

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

Investment policy and objectives

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2022**

FINANCIAL REVIEW

Reserves policy

At the year end the charity had funds as follows:

	2022	2021
	£	£
General unrestricted funds	94,710	88,842
Extraordinary repair fund	82,314	81,534
Endowment funds - capital held in buildings and investments	1,591,192	1,750,842
	<u>1,768,216</u>	<u>1,921,218</u>

The Trustees aim to hold general unrestricted funds (excluding the designated repair fund) at a level approximately equivalent of one year's running costs for the provision of accommodation, in order to safeguard its activities against either unforeseen additional costs or a sudden drop in income.

At the year end the level of free reserves was approximately equivalent of two year's accommodation running costs. The trustees intend to utilise the surplus funds held for the charity's objects.

The purpose of endowment fund, restricted funds and designated funds can be found in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by 1843 Royal Charter as amended by supplemental order of 11 February 1983, together with a scheme of 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

Recruitment and appointment of new trustees

The Board of Trustees appoint new trustees when positions become vacant.

Decision making

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

202033

Principal address

C/O Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Trustees

I L Carmichael
Dr R Ingles
I J C Smith
W B Stallard
D Sutcliffe
V Wiltshire

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

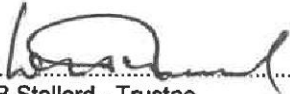
Clerk

Andrew Duncan
15 & 16 The Tything
Worcester
WR1 1HD

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Approved by order of the board of trustees on 20th June 2023 and signed on its behalf by:



W B Stallard - Trustee

**Independent Examiner's Report to the Trustees of
Queen Elizabeth Almshouses**

Independent examiner's report to the trustees of Queen Elizabeth Almshouses

I report to the charity trustees on my examination of the accounts of Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 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.



Robert Richards FCA CTA FCCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 7 July 2023

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Statement of Financial Activities
for the Year Ended 31st December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Provision of accommodation	3	66,573	-	-	66,573	68,110
Investment income	2	43,747	-	-	43,747	41,399
Total		110,320	-	-	110,320	109,509
EXPENDITURE ON						
Raising funds						
Investment management costs	4	-	-	9,641	9,641	3,447
		-	-	9,641	9,641	3,447
Charitable activities						
Provision of accommodation	5	46,022	-	-	46,022	47,867
Relief of poverty and hardship and general benefit of the inhabitants of Worcester		57,650	-	-	57,650	40,000
Total		103,672	-	9,641	113,313	91,314
Net gains/(losses) on investments		-	-	(150,009)	(150,009)	152,522
NET INCOME/(EXPENDITURE)		6,648	-	(159,650)	(153,002)	170,717
Transfers between funds	16	(780)	780	-	-	-
Net movement in funds		5,868	780	(159,650)	(153,002)	170,717
RECONCILIATION OF FUNDS						
Total funds brought forward		88,842	81,534	1,750,842	1,921,218	1,750,501
TOTAL FUNDS CARRIED FORWARD		94,710	82,314	1,591,192	1,768,216	1,921,218

The notes form part of these financial statements

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Balance Sheet
31st December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	500,000	500,000	500,000
Investments	13	-	-	1,089,199	1,089,199	1,246,596
		-	-	1,589,199	1,589,199	1,746,596
CURRENT ASSETS						
Debtors	14	3,535	-	-	3,535	3,012
Cash at bank		118,391	82,314	1,993	202,698	198,095
		121,926	82,314	1,993	206,233	201,107
CREDITORS						
Amounts falling due within one year	15	(27,216)	-	-	(27,216)	(26,485)
NET CURRENT ASSETS		94,710	82,314	1,993	179,017	174,622
TOTAL ASSETS LESS CURRENT LIABILITIES		94,710	82,314	1,591,192	1,768,216	1,921,218
NET ASSETS		94,710	82,314	1,591,192	1,768,216	1,921,218
FUNDS						
Unrestricted funds:	16					
General unrestricted fund					94,710	88,842
Restricted funds:						
Extraordinary repair fund					82,314	81,534
Endowment funds:						
Capital held in buildings and investments					1,591,192	1,750,842
TOTAL FUNDS					1,768,216	1,921,218

The financial statements were approved by the Board of Trustees and authorised for issue on 20th June 2023 and were signed on its behalf by:


.....
W B Stallard - Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements
for the Year Ended 31st December 2022**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £1.

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.

Maintenance charges received from residents of the almshouses is recognised in line with the periods to which it relates.

Listed investment income is recognised in the income statement when they are declared.

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.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY

Freehold property relates to almshouses held primarily for the provision of social benefits in accordance with the objectives of the charity.

Freehold property is measured at cost less any provisions for depreciation or impairment.

On first time adoption of FRS 102 and Charities SORP (FRS 102) the charity applied the first time adoption exemption to measure freehold property using a past valuation as deemed cost. The past valuation was performed by the trustees when the freehold property was first brought into the accounts on 1 January 2002 following a previous change in accounting standard applied.

The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that any depreciation would not be material.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

The Endowment funds creates income which is used for the charities unrestricted activities.

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

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

LISTED INVESTMENTS

Listed investments are stated in the financial statements at their open market value at the balance sheet date. Unrealised and realised gains and losses are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
Listed investment income	43,658	41,386
Bank interest	89	13
	<u>43,747</u>	<u>41,399</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	Provision of accommodation £	Total activities £
Maintenance charges	66,573	68,110
	<u>66,573</u>	<u>68,110</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

4. INVESTMENT MANAGEMENT COSTS			2022	2021
			£	£
Investment manager fees			<u>9,641</u>	<u>3,447</u>
5. CHARITABLE ACTIVITIES COSTS				
	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Provision of accommodation	28,639	-	17,383	46,022
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	-	57,650	-	57,650
	<u>28,639</u>	<u>57,650</u>	<u>17,383</u>	<u>103,672</u>
6. DIRECT COSTS OF CHARITABLE ACTIVITIES			2022	2021
			£	£
Council tax and water			3,321	3,108
Insurance			2,853	2,705
Light and heat			10,882	15,352
Cleaning			-	1,526
Postage and stationery			103	110
Gifts to residents			1,200	1,050
Building repairs and modernisation			9,571	5,894
TV licence			418	83
Subscriptions			222	236
Website			69	21
			<u>28,639</u>	<u>30,085</u>
7. GRANTS PAYABLE			2022	2021
			£	£
Relief of poverty and hardship and general benefit of the inhabitants of Worcester			<u>57,650</u>	<u>40,000</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Acorns Children's Hospice Trust	10,000	7,500
The Armchair Trust	3,000	2,000
Fort Royal Community Primary School	2,000	2,000
Hereford & Worcester Army Cadet Force Charitable Trust	1,000	1,000
Maggs Day Centre	5,000	3,000
The Mobility Trust	2,150	-
Museum of Royal Worcester (The Dyson Perrins Museum Trust)	2,500	2,000
The Myriad Centre Limited	6,000	2,000
Onside Independent Advocacy	-	2,000
Perdiswell Young People's Leisure Centre	1,000	2,000
St Paul's Hostel	5,000	3,000
St Richards Hospice Foundation	10,000	7,500
Sight Concern (Worcester Association For The Blind)	1,000	1,000
Worcester Food Bank (P.C.C. Of The Ecclesiastical Parish Of St Nicholas & All Saint's Worcester)	7,000	5,000
Worcester Snoezelen Project	2,000	-
	<u>57,650</u>	<u>40,000</u>

8. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Provision of accommodation	<u>163</u>	<u>17,220</u>	<u>17,383</u>

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

	2022	2021
	Provision of accommodation £	Total activities £
Bank charges	163	220
Independent examiner fees - independent exam	1,620	1,542
Independent examiner fees - other services	-	420
Clerk's fees	15,600	15,600
	<u>17,383</u>	<u>17,782</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

10. STAFF COSTS

There were no staff employed in either the current or prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	68,110	-	-	68,110
Investment income	41,399	-	-	41,399
Total	<u>109,509</u>	<u>-</u>	<u>-</u>	<u>109,509</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	-	-	3,447	3,447
	-	-	3,447	3,447
Charitable activities				
Provision of accommodation	47,867	-	-	47,867
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	40,000	-	-	40,000
Total	<u>87,867</u>	<u>-</u>	<u>3,447</u>	<u>91,314</u>
Net gains on investments	-	-	152,522	152,522
NET INCOME	21,642	-	149,075	170,717
Transfers between funds	(45,000)	45,000	-	-
Net movement in funds	<u>(23,358)</u>	<u>45,000</u>	<u>149,075</u>	<u>170,717</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	112,200	36,534	1,601,767	1,750,501
TOTAL FUNDS CARRIED FORWARD	<u>88,842</u>	<u>81,534</u>	<u>1,750,842</u>	<u>1,921,218</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022 and 31st December 2022	<u>500,000</u>
NET BOOK VALUE	
At 31st December 2022	<u>500,000</u>
At 31st December 2021	<u>500,000</u>

The freehold property was brought into the accounts on 1 January 2002 using a valuation made by the trustees as its deemed historical cost.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	1,246,596
Additions	39,572
Disposals	(46,960)
Revaluations	(150,009)
At 31st December 2022	1,089,199
NET BOOK VALUE	
At 31st December 2022	1,089,199
At 31st December 2021	1,246,596

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Maintenance charge debtors	1,996	1,569
Prepayments	1,539	1,443
	3,535	3,012

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Grants payable	22,500	20,000
Receipts in advance	1,626	1,394
Accrued expenses	3,090	5,091
	27,216	26,485

Receipts in advance relates to maintenance charges received from residents of the almshouses in advance of the period to which they relate.

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General unrestricted fund	88,842	6,648	(780)	94,710
Restricted funds				
Extraordinary repair fund	81,534	-	780	82,314
Endowment funds				
Capital held in buildings and investments	1,750,842	(159,650)	-	1,591,192
TOTAL FUNDS	1,921,218	(153,002)	-	1,768,216

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

16. 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				
General unrestricted fund	110,320	(103,672)	-	6,648
Endowment funds				
Capital held in buildings and investments	-	(9,641)	(150,009)	(159,650)
TOTAL FUNDS	<u>110,320</u>	<u>(113,313)</u>	<u>(150,009)</u>	<u>(153,002)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General unrestricted fund	82,200	21,642	(15,000)	88,842
Designated repair fund	30,000	-	(30,000)	-
	<u>112,200</u>	<u>21,642</u>	<u>(45,000)</u>	<u>88,842</u>
Restricted funds				
Extraordinary repair fund	36,534	-	45,000	81,534
Endowment funds				
Capital held in buildings and investments	1,601,767	149,075	-	1,750,842
TOTAL FUNDS	<u>1,750,501</u>	<u>170,717</u>	<u>-</u>	<u>1,921,218</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	109,509	(87,867)	-	21,642
Endowment funds				
Capital held in buildings and investments	-	(3,447)	152,522	149,075
TOTAL FUNDS	<u>109,509</u>	<u>(91,314)</u>	<u>152,522</u>	<u>170,717</u>

PURPOSE OF EACH FUND

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The designated repair fund represents funds designated to provide for future repairs to the charity's almshouses. The charity holds residential freehold properties that require regular improvements and renovations every few years.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

16. MOVEMENT IN FUNDS - continued

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

TRANSFERS BETWEEN FUNDS

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds of at least £780.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

QUEEN ELIZABETH ALMSHOUSES

England & Wales - Charity number 202033

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2021
for
Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Contents of the Financial Statements
for the Year Ended 31st December 2021**

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Detailed Statement of Financial Activities	14

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

Public benefit

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates both Queen Elizabeth's Almshouses and Lea's Almshouses almshouses, both of which are located in Worcester.

Alongside these almshouses, the charity generates funds to support disadvantaged people in the Worcester area.

FINANCIAL REVIEW

Financial position

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £109,509 (2020 - £127,475) in total.

Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £87,867 (2020 - £84,137).

Following a change in how the listed investments held by the endowment fund are managed, the charity incurred investment management fees of £3,447 (2020 - £nil), paid out of realised gains from the sale of listed investments.

Net unrestricted income amounted to £21,642 (2020 - £43,338). After transferring £45,000 (2020 - £2,000) from total unrestricted funds to the extraordinary repair restricted fund, including £30,000 (2020 - £nil) from the designated repair fund, total unrestricted funds held at the year end was £88,842 (2020 - £112,200).

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

Investment policy and objectives

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2021**

FINANCIAL REVIEW (continued)

Reserves policy

At the year end the charity had funds as follows:

	2021	2020
	£	£
General unrestricted funds	88,842	82,200
Designated repair fund	-	30,000
Extraordinary repair fund	81,534	36,534
Endowment funds - capital held in buildings and investments	<u>1,750,842</u>	<u>1,601,767</u>
	<u>1,921,218</u>	<u>1,750,501</u>

The Trustees aim to hold general unrestricted funds (excluding the designated repair fund) at a level approximately equivalent of one year's running costs for the provision of accommodation, in order to safeguard its activities against either unforeseen additional costs or a sudden drop in income.

At the year end the level of free reserves was approximately equivalent of two year's accommodation running costs. The trustees intend to distribute the surplus funds held to various local charities within the next financial year.

The purpose of endowment fund, restricted funds and designated funds can be found in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by 1843 Royal Charter as amended by supplemental order of 11 February 1983, together with scheme of 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

Recruitment and appointment of new trustees

The Board of Trustees appoint new trustees when positions become vacant.

Decision making

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

202033

Principal address

c/o Hallmark Whatley Hulme
16 The Tything
Worcester
WR1 1HD

Trustees

I L Carmichael
Dr R Ingles
I J C Smith
W B Stallard
D Sutcliffe
V Wiltshire

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Independent Examiner

Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Clerk

Andrew Duncan
15 & 16 The Tything
Worcester
WR1 1HD

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Approved by order of the board of trustees on 28th June 2022 and signed on its behalf by:



W B Stallard - Trustee

**Independent Examiner's Report to the Trustees of
Queen Elizabeth Almshouses**

Independent examiner's report to the trustees of Queen Elizabeth Almshouses

I report to the charity trustees on my examination of the accounts of Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 2021.

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.



Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 23/6/2022

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Statement of Financial Activities
for the Year Ended 31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Provision of accommodation		68,110	-	-	68,110	61,375
Investment income	2	41,399	-	-	41,399	66,100
Total		109,509	-	-	109,509	127,475
EXPENDITURE ON						
Raising funds						
Investment management costs	4	-	-	3,447	3,447	-
		-	-	3,447	3,447	-
Charitable activities	5					
Provision of accommodation		47,867	-	-	47,867	43,637
Relief of poverty and hardship and general benefit of the inhabitants of Worcester		40,000	-	-	40,000	40,500
Total		87,867	-	3,447	91,314	84,137
Net gains/(losses) on investments		-	-	152,522	152,522	(122,511)
NET INCOME/(EXPENDITURE)		21,642	-	149,075	170,717	(79,173)
Transfers between funds	16	(45,000)	45,000	-	-	-
Net movement in funds		(23,358)	45,000	149,075	170,717	(79,173)
RECONCILIATION OF FUNDS						
Total funds brought forward		112,200	36,534	1,601,767	1,750,501	1,829,674
TOTAL FUNDS CARRIED FORWARD		88,842	81,534	1,750,842	1,921,218	1,750,501

The notes form part of these financial statements

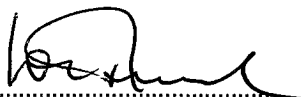
**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Balance Sheet
31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	500,000	500,000	500,000
Investments	13	-	-	1,246,596	1,246,596	1,101,767
		-	-	1,746,596	1,746,596	1,601,767
CURRENT ASSETS						
Debtors	14	3,012	-	-	3,012	48,941
Cash at bank		112,315	81,534	4,246	198,095	110,574
		115,327	81,534	4,246	201,107	159,515
CREDITORS						
Amounts falling due within one year	15	(26,485)	-	-	(26,485)	(10,781)
NET CURRENT ASSETS		88,842	81,534	4,246	174,622	148,734
TOTAL ASSETS LESS CURRENT LIABILITIES		88,842	81,534	1,750,842	1,921,218	1,750,501
NET ASSETS		88,842	81,534	1,750,842	1,921,218	1,750,501
FUNDS						
Unrestricted funds:	16					
General unrestricted fund					88,842	82,200
Designated repair fund					-	30,000
					88,842	112,200
Restricted funds:						
Extraordinary repair fund					81,534	36,534
Endowment funds:						
Capital held in buildings and investments					1,750,842	1,601,767
TOTAL FUNDS					1,921,218	1,750,501

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

28th June 2022



.....
W B Stallard - Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements
for the Year Ended 31st December 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £1.

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.

Maintenance charges received from residents of the almshouses is recognised in line with the periods to which it relates.

Listed investment income is recognised in the income statement when they are declared.

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.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY

Freehold property relates to almshouses held primarily for the provision of social benefits in accordance with the objectives of the charity.

Freehold property is measured at cost less any provisions for depreciation or impairment.

On first time adoption of FRS 102 and Charities SORP (FRS 102) the charity applied the first time adoption exemption to measure freehold property using a past valuation as deemed cost. The past valuation was performed by the trustees when the freehold property was first brought into the accounts on 1 January 2002 following a previous change in accounting standard applied.

The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that any depreciation would not be material.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

The Endowment funds creates income which is used for the charities unrestricted activities.

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

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

LISTED INVESTMENTS

Listed investments are stated in the financial statements at their open market value at the balance sheet date. Unrealised and realised gains and losses are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2021	2020
	£	£
Listed investment income	41,386	66,068
Bank interest	13	32
	<u>41,399</u>	<u>66,100</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Maintenance charges	<u>68,110</u>	<u>61,375</u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment manager fees	<u>3,447</u>	<u>-</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of accommodation	30,085	-	17,782	47,867
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u>30,085</u>	<u>40,000</u>	<u>17,782</u>	<u>87,867</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Council tax and water	3,108	4,491
Insurance	2,705	2,575
Light and heat	15,352	11,700
Cleaning	1,526	2,060
Postage and stationery	110	277
Gifts to residents	1,050	975
Building repairs and modernisation	5,894	3,722
TV licence	83	60
Subscriptions	236	236
Website	21	320
	<u>30,085</u>	<u>26,416</u>

7. GRANTS PAYABLE

	2021 £	2020 £
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	<u>40,000</u>	<u>40,500</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Acorns Children's Hospice Trust	7,500	7,000
The Armchair Trust	2,000	2,500
Fort Royal Community Primary School	2,000	4,000
Hereford & Worcester Army Cadet Force Charitable Trust	1,000	1,000
Maggs Day Centre	3,000	3,000
Museum of Royal Worcester (The Dyson Perrins Museum Trust)	2,000	-
The Myriad Centre Limited	2,000	2,000
Onside Independent Advocacy	2,000	1,000
Perdiswell Young People's Leisure Centre	2,000	2,000
St Paul's Hostel	3,000	3,000
St Richards Hospice Foundation	7,500	7,000
Sight Concern (Worcester Association For The Blind)	1,000	2,000
Worcester Food Bank (P.C.C. Of The Ecclesiastical Parish Of St Nicholas & All Saint's Worcester)	<u>5,000</u>	<u>6,000</u>
	<u>40,000</u>	<u>40,500</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

8. SUPPORT COSTS

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

	2021 £	2020 £
Bank charges	220	151
Independent examiner fees - independent exam	1,542	1,470
Independent examiner fees - other services	420	-
Clerk's fees	<u>15,600</u>	<u>15,600</u>
	<u>17,782</u>	<u>17,221</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

10. STAFF COSTS

There were no staff employed in either the current or prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	61,375	-	-	61,375
Investment income	<u>66,100</u>	<u>-</u>	<u>-</u>	<u>66,100</u>
Total	127,475	-	-	127,475
EXPENDITURE ON				
Charitable activities				
Provision of accommodation	43,637	-	-	43,637
Relief of poverty and hardship and general benefit of the inhabitants of Worcester	40,500	-	-	40,500
Total	84,137	-	-	84,137
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(122,511)</u>	<u>(122,511)</u>
NET INCOME/(EXPENDITURE)	43,338	-	(122,511)	(79,173)
Transfers between funds	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Net movement in funds	41,338	2,000	(122,511)	(79,173)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>70,862</u>	<u>34,534</u>	<u>1,724,278</u>	<u>1,829,674</u>
TOTAL FUNDS CARRIED FORWARD	<u>112,200</u>	<u>36,534</u>	<u>1,601,767</u>	<u>1,750,501</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2021 and 31st December 2021	<u>500,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>500,000</u>
At 31st December 2020	<u><u>500,000</u></u>

The freehold property was brought into the accounts on 1 January 2002 using a valuation made by the trustees as its deemed historical cost.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	1,101,767
Additions	835,548
Disposals	(843,241)
Revaluations	<u>152,522</u>
At 31st December 2021	<u>1,246,596</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,246,596</u>
At 31st December 2020	<u><u>1,101,767</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Maintenance charge debtors	1,569	1,687
Accrued income	-	45,828
Prepayments	<u>1,443</u>	<u>1,426</u>
	<u>3,012</u>	<u><u>48,941</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable	20,000	7,000
Receipts in advance	1,394	600
Accrued expenses	<u>5,091</u>	<u>3,181</u>
	<u>26,485</u>	<u><u>10,781</u></u>

Receipts in advance relates to maintenance charges received from residents of the almshouses in advance of the period to which they relate.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General unrestricted fund	82,200	21,642	(15,000)	88,842
Designated repair fund	<u>30,000</u>	-	<u>(30,000)</u>	-
	112,200	21,642	(45,000)	88,842
Restricted funds				
Extraordinary repair fund	36,534	-	45,000	81,534
Endowment funds				
Capital held in buildings and investments	<u>1,601,767</u>	<u>149,075</u>	-	<u>1,750,842</u>
TOTAL FUNDS	<u><u>1,750,501</u></u>	<u><u>170,717</u></u>	<u><u>-</u></u>	<u><u>1,921,218</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	109,509	(87,867)	-	21,642
Endowment funds				
Capital held in buildings and investments	-	(3,447)	152,522	149,075
TOTAL FUNDS	<u><u>109,509</u></u>	<u><u>(91,314)</u></u>	<u><u>152,522</u></u>	<u><u>170,717</u></u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General unrestricted fund	10,862	43,338	28,000	82,200
Designated repair fund	<u>60,000</u>	-	<u>(30,000)</u>	<u>30,000</u>
	70,862	43,338	(2,000)	112,200
Restricted funds				
Extraordinary repair fund	34,534	-	2,000	36,534
Endowment funds				
Capital held in buildings and investments	<u>1,724,278</u>	<u>(122,511)</u>	-	<u>1,601,767</u>
TOTAL FUNDS	<u><u>1,829,674</u></u>	<u><u>(79,173)</u></u>	<u><u>-</u></u>	<u><u>1,750,501</u></u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

16. 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				
General unrestricted fund	127,475	(84,137)	-	43,338
Endowment funds				
Capital held in buildings and investments	-	-	(122,511)	(122,511)
	<u>127,475</u>	<u>(84,137)</u>	<u>(122,511)</u>	<u>(79,173)</u>
TOTAL FUNDS				

PURPOSE OF EACH FUND

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The designated repair fund represents funds designated to provide for future repairs to the charity's almshouses. The charity holds residential freehold properties that require regular improvements and renovations every few years.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

TRANSFERS BETWEEN FUNDS

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds of at least £780. This year an amount of £15,000 has been transferred into the extraordinary repair fund.

£30,000 previously held in the designated repair fund has also been transferred to the extraordinary repair fund.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2021**

	2021 £	2020 £
INCOME		
Investment income		
Listed investment income	41,386	66,068
Bank interest	<u>13</u>	<u>32</u>
	41,399	66,100
Charitable activities		
Maintenance charges	<u>68,110</u>	<u>61,375</u>
Total incoming resources	109,509	127,475
EXPENDITURE		
Investment management costs		
Investment manager fees	<u>3,447</u>	-
	3,447	-
Charitable activities		
Council tax and water	3,108	4,491
Insurance	2,705	2,575
Light and heat	15,352	11,700
Cleaning	1,526	2,060
Postage and stationery	110	277
Gifts to residents	1,050	975
Building repairs and modernisation	5,894	3,722
TV licence	83	60
Subscriptions	236	236
Website	21	320
Grants to institutions	<u>40,000</u>	<u>40,500</u>
	70,085	66,916
Support costs		
Bank charges	220	151
Independent examiner fees - independent exam	1,542	1,470
Independent examiner fees - other services	420	-
Clerk's fees	<u>15,600</u>	<u>15,600</u>
	17,562	17,070
Total resources expended	<u>91,314</u>	<u>84,137</u>
Net income	<u><u>18,195</u></u>	<u><u>43,338</u></u>