

**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**

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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

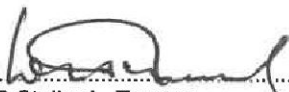
Clerk

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	3					
Provision of accommodation		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	5					
Provision of accommodation		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	16					
Unrestricted funds:						
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	<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 costs £	Totals £
Provision of accommodation	<u>163</u>	<u>17,220</u>	<u>17,383</u>

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

	2022 Provision of accommodation £	2021 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	109,509	-	-	109,509
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	87,867	-	3,447	91,314
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	(23,358)	45,000	149,075	170,717
RECONCILIATION OF FUNDS				
Total funds brought forward	112,200	36,534	1,601,767	1,750,501
TOTAL FUNDS CARRIED FORWARD	88,842	81,534	1,750,842	1,921,218

12. TANGIBLE FIXED ASSETS

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

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	<u>1,089,199</u>
NET BOOK VALUE	
At 31st December 2022	<u>1,089,199</u>
At 31st December 2021	<u>1,246,596</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<u>27,216</u>	<u>26,485</u>

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	<u>1,921,218</u>	<u>(153,002)</u>	<u>-</u>	<u>1,768,216</u>

**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.