

RAMSEY WELFARE CHARITIES

England & Wales · Charity number 204548

Details

Other names RAMSEY ALMSHOUSES CHARITY

Status Registered

Legal form Other

Registered 1962-07-02

Register [View on the Charity Commission register](#)

Contact

Address Ramsey Welfare Charities
Jones Court
Great Whyte
Ramsey
Cams
PE26 1HW

Phone 07902308777

Email rwcharities@gmail.com

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Housing Association & Land owner

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF RAMSEY
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£293,549	£270,175	-	-
2023-12-31	£237,307	£241,357	-	-
2022-12-31	£263,831	£285,278	-	-
2021-12-31	£249,921	£221,320	-	-
2020-12-31	£208,047	£186,538	-	-

Trustees

Name	Role	Appointed
JEFFREY RICHARD CLARKE	Chair	
ALAN JOHNSTON		
Christine Johnson		2025-01-16
Maureen Chapman		2016-10-20
Miranda Danielle Clarke		2024-05-14
PATRICIA JANE TAYLOR		
Susan Tingey		2021-08-19

Linked charities

- RAMSEY RELIEF IN NEED CHARITY (204548-1)
- RAMSEY ALMHOUSE CHARITY (204548-2)

RAMSEY WELFARE CHARITIES

England & Wales - Charity number 204548

Accounts

Charity registration number 204548 (England and Wales)

RAMSEY WELFARE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

RAMSEY WELFARE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Clarke Mrs P Taylor Mr A Johnston Mr W Cade Mrs M Chapman Mrs S Tingey Ms G Rayment Ms M Clarke Mrs C Johnson	(Appointed 14 May 2024) (Appointed 16 January 2025)
Clerk to the Trustees	Mrs Roxanne Johnson	
Charity number (England and Wales)	204548	
Principal address	Jones Court Great Whyte Ramsey Huntingdon Cambridgeshire PE26 1HW	
Independent examiner	A Newman FCA Whitings LLP 108 High Street Ramsey Cambridgeshire PE26 1BS	
Bankers	Barclays Bank PLC Market Hill Huntingdon Cambridgeshire	
Solicitors	Serjeant & Son 5 Great Whyte Ramsey Huntingdon PE26 1HE	

RAMSEY WELFARE CHARITIES

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RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time.
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoument of capital as the Charity Commissioners provide

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefore who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reasons to be treated as if resident therein or who are located for the time being within that area

The principal activity of the charity is the provision of subsidised housing throughout the sheltered accommodation units within Jones Court complex

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2023 - 41) units of sheltered accommodation within its Jones court complex and 3 (2023 - 3) Almshouse in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the Almshouse are not subsidised.

Under the Cyclical Maintenance scheme for Jones Court , some units were refurbished. This includes new kitchens & stairlifts, replacing flooring, showers, ceiling tiles to the corridors and roof repairs, the main lift was also repaired.

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The operational results and financial position of the charity are set out within this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £341,599 (2023 £326,366). It is the trustee' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time.

The Trustees plan to maintain a reserves of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £211,763 (2023 £210,608) in the Relief in Need & Almshouse General Fund and £45,519 (2023 £35,522) in the Almshouse Cyclical Maintenance Fund.

In addition, investments are held in the form of COIF Accumulation Shares which are designed as an Extraordinary Repair Fund, with a value at the year end of £84,317 (2023 £80,236)

The Trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objectives of the charity. The Trustees report a surplus reverse to invest further in housing stock to continue to meet the objectives of the charity.

The Trustee report a surplus on the Jones Court restricted fund of £48,310 (2023 £55,726) before funding for cyclical repairs.

No funds were released from the Cyclical maintenance Fund during the year toward repair works incurred and that fund stood at £180,983 (2023 £189,109) at the year end with an amount of £395,539 (2023 £383,317) remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £96,985 (2023 £74,448) at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants contributions, or exceptional costs. The Jones Court tenants contributions were increased by 4% (2023 4%) in the year.

The Trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date.

Part of the land attaching to those properties has been incorporated in to the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

- Needs and Risk Assessment
- Health and Safety
- Complaints
- Equality and Diversity
- Lone Working
- Anti Social behaviour
- Gifts and legacies
- Safeguarding
- Data protection
- CCTV policy
- Independent Living policy
- Whistleblowing
- Mobility scooters
- Smoking
- Sudden death

Structure, governance and management

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity regulated by a scheme of the Charity Commissioners of the 28th July 1965 and the Town Stock and Poor's Estate Charity regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the Trustees, the Charity Commissioners altered the 1978 scheme on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Clarke

Mr AJ Lavender

(Resigned 14 May 2024)

Mrs P Taylor

Mr A Johnston

Mr W Cade

Mrs M Chapman

Mrs S Tingey

Ms G Rayment

Ms M Clarke

(Appointed 14 May 2024)

Mrs C Johnson

(Appointed 16 January 2025)

Recruitment and appointment of trustees

In accordance with the trust scheme, the body of trustees shall consist, when complete of nine competent persons being:

- one ex-officio Trustee
- four Nominative Trustees and
- four Co-Optative Trustees

The ex-officio trustee shall be the Vicar for the time being of the Ecclesiastical Parish of St Thomas a Beckett, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no Vicar of the Ecclesiastical parish.

The nominative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Relationship with related parties

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey Foundation (previously named Ramsey Abbey School Foundation). The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2023 - £Nil)


Reference and Administrative Details

In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.


Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the Trustees.

Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

The trustees' report was approved by the Board of Trustees.


.....

Mr J Clarke
Trustee

 (TRUSTEE)

Date: 19.6.25

RAMSEY WELFARE CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RAMSEY WELFARE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RAMSEY WELFARE CHARITIES

I report to the trustees on my examination of the financial statements of Ramsey Welfare Charities (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



A Newman
Whitings LLP
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX
Date:27.6.25.....

RAMSEY WELFARE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds	Endowment funds	Restricted funds (Jones Court)	Total	Unrestricted funds	Endowment funds	Restricted funds (Jones Court)	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Income from:									
Charitable activities	2	13,524	-	257,873	271,397	13,155	-	237,120	250,275
Investments	3	20,334	-	1,818	22,152	18,653	-	188	18,841
Total income		33,858	-	259,691	293,549	31,808	-	237,308	269,117
Expenditure on:									
Charitable activities	4	22,706	-	247,469	270,175	18,969	-	241,358	260,314
Total expenditure		22,706	-	247,469	270,175	18,969	-	241,358	260,314
Net gains/(losses) on investments		4,081	23,545	-	27,626	8,833	2,912	-	11,745
Net income and movement in funds		15,233	23,545	12,222	51,000	21,672	2,912	(4,050)	20,534
Reconciliation of funds:									
Fund balances at 1 January 2024		326,366	164,622	383,317	874,305	304,694	161,710	387,367	853,771
Fund balances at 31 December 2024		341,599	188,167	395,539	925,305	326,366	164,622	383,317	874,304

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RAMSEY WELFARE CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

The notes on pages 10 to 19 form part of these financial statements.

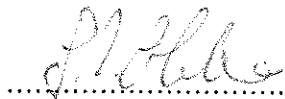
RAMSEY WELFARE CHARITIES

STATEMENT OF FINANCIAL POSITION

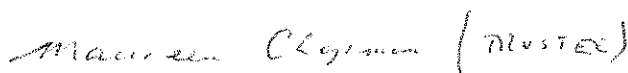
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Property, plant and equipment	9		377,885		344,755
Investment property	10		414,633		391,870
Investments	11		119,705		114,842
			<u>912,223</u>		<u>851,467</u>
Current assets					
Trade and other receivables	12	1,698		33,846	
Cash at bank and in hand		292,111		275,410	
		<u>293,809</u>		<u>309,256</u>	
Current liabilities	13	(20,730)		(16,838)	
Net current assets			<u>273,079</u>		<u>292,418</u>
Total assets less current liabilities			<u>1,185,302</u>		<u>1,143,885</u>
Non-current liabilities	14		(259,997)		(269,580)
Net assets			<u><u>925,305</u></u>		<u><u>874,305</u></u>
The funds of the charity					
Endowment fund	16		188,167		164,622
Restricted funds- Jones Court	15		395,539		383,317
Unrestricted funds	17		341,599		326,366
			<u>925,305</u>		<u>874,305</u>

The financial statements were approved by the trustees on 19.6.25



Mr J Clarke
Trustee

 (Trustee)

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value and in accordance with the Charities Act 2011. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principle repayments made in the year. Land- nil.
Fixtures and fittings	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in SOFA.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the SOFA for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 operations from suppliers. Amounts 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 price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £1,044 (2023 £1761) per housing unit in Jones Court and £1,044 (2023 £1,761) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.15 Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

2 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Contributions from Tenants	13,293	257,388	270,681	13,138	235,981	249,119
Letting of Guest rooms	-	485	485	-	1,050	1,050
Miscellaneous	231	-	231	17	89	106
	<u>13,524</u>	<u>257,873</u>	<u>271,397</u>	<u>13,155</u>	<u>237,120</u>	<u>250,275</u>

3 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Endowment land rents	2,018	-	2,018	1,974	-	1,974
Investment property rent	16,955	-	16,955	15,620	-	15,620
Dividends on investments	963	-	963	950	-	950
Interest receivable	398	1,818	2,216	109	188	297
	<u>20,334</u>	<u>1,818</u>	<u>22,152</u>	<u>18,653</u>	<u>188</u>	<u>18,841</u>

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Costs of activities 2024 £	Costs of activities 2023 £
Direct costs		
Staff costs	41,669	39,019
Depreciation and impairment	22,671	12,862
Repairs and renewals	45,430	39,509
Cleaning	2,845	2,911
Insurance	7,365	7,242
Cyclical repairs	41,540	60,745
Heating and lighting	40,337	33,053
Water rates	5,374	4,606
Interest on loan from housing corporation	14,759	16,748
Bank loan interest	10,336	9,914
Sundry payments	2,516	2,431
Provision of Clerk's salary	19,274	14,815
Garden maintenance	6,580	8,125
Telephone, Printing, stationery and adverts	3,400	2,622
Accountancy	4,242	3,848
Other charitable expenditure	1,837	1,877
	<u>270,175</u>	<u>260,327</u>
Analysis by fund		
Unrestricted funds	22,706	18,969
Restricted funds	247,469	241,358
	<u>270,175</u>	<u>260,327</u>

5 Support costs allocated to activities

	General Fund 2024 £	Restricted Fund 2024 £	Total 2024 £	Total 2023 £
Proportion of Clerk's remuneration	1,331	-	1,331	1,169
Proportion of Clerk's remuneration	-	8,306	8,306	6,238
Telephone	-	3,400	3,400	2,622
Postage, printing and stationery	-	1,710	1,710	1,688
Council tax on units	-	127	127	189
Accountancy	638	-	638	608
Accountancy	-	3,604	3,604	3,240
	<u>1,969</u>	<u>17,147</u>	<u>19,116</u>	<u>15,754</u>

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2024	2023
	£	£
Wages and salaries	29,479	27,520
Other pension costs	884	826
	<u>41,669</u>	<u>39,019</u>
	<u>41,669</u>	<u>39,019</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,591,646	56,903	1,648,549
Additions	-	55,800	55,800
Less: Housing Association Grant	(1,196,568)	-	(1,196,568)
At 31 December 2024	<u>395,078</u>	<u>112,703</u>	<u>507,781</u>
	<u>395,078</u>	<u>112,703</u>	<u>507,781</u>
Depreciation and impairment			
At 1 January 2024	72,821	34,405	107,226
Depreciation charged in the year	4,177	18,493	22,670
At 31 December 2024	<u>76,998</u>	<u>52,898</u>	<u>129,896</u>
	<u>76,998</u>	<u>52,898</u>	<u>129,896</u>
Carrying amount			
At 31 December 2024	<u>318,080</u>	<u>59,805</u>	<u>377,885</u>
	<u>318,080</u>	<u>59,805</u>	<u>377,885</u>
At 31 December 2023	322,257	22,498	344,755

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Property, plant and equipment (Continued)

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £429,423 December 2024. Other freehold land and buildings owned by the trustees are held for investment purposes.

10 Investment property

	2024
	£
Fair value	
At 1 January 2024	391,870
Net gains or losses through fair value adjustments	22,763
	414,633
At 31 December 2024	414,633

	2024	2023
	£	£
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2019	160,000	160,000
House at 97 Great Whyte, Ramsey - cost 29 October 2018	153,633	153,633
	313,633	313,633
	313,633	313,633
 Tenanted Land held for Investment		
3.475 aced land, Stocking Fen, Ramsey	15,000	10,425
4.104 acres land, Ramsey, Forty Foot	20,000	12,312
5.500 acres land, Ramsey Forty Foot	27,000	16,500
6.000 acres land, The Hollow, Ramsey	39,000	39,000
	101,000	78,237
Market value 31 December 2024	101,000	78,237

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	COIF-Income Shares (Endowment Fund) £	Accumulation Shares (General Fund) £	Total £
Cost or valuation			
At 1 January 2024	34,606	80,236	114,842
Valuation changes	782	4,081	4,863
At 31 December 2024	<u>35,388</u>	<u>84,317</u>	<u>119,705</u>
Carrying amount			
At 31 December 2024	<u>35,388</u>	<u>84,317</u>	<u>119,705</u>
At 31 December 2023	<u>34,606</u>	<u>80,236</u>	<u>114,842</u>

12 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	1,698	1,698
Prepayments and accrued income	-	32,148
	<u>1,698</u>	<u>33,846</u>

13 Current liabilities

	Notes	2024 £	2023 £
Bank loans		5,067	4,337
Trade payables		3,594	3,596
Accruals and deferred income		12,069	8,905
		<u>20,730</u>	<u>16,838</u>

14 Non-current liabilities

	Notes	2024 £	2023 £
Bank loans		<u>259,997</u>	<u>269,580</u>

The long term creditor includes £158,074 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 and 99 Great Whyte, Ramsey.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds- Jones Court

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Jones Court - General	74,448	257,873	(245,280)	9,944	96,985
Jones Court - New Building	119,760	-	(2,189)	-	117,571
Jones Court - CMF	189,109	1,818	-	(9,944)	180,983
	<u>383,317</u>	<u>259,691</u>	<u>(247,469)</u>	<u>-</u>	<u>395,539</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Jones Court - General	68,657	237,121	(239,169)	7,839	74,448
Jones Court - New Building	121,949	-	(2,189)	-	119,760
Jones Court - CMF	196,761	187	-	(7,839)	189,109
	<u>387,367</u>	<u>237,308</u>	<u>(241,358)</u>	<u>-</u>	<u>383,317</u>

16 Endowment funds

These are endowment funds which are material to the charity's activities.

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Endowment Fund	<u>164,622</u>	<u>23,545</u>	<u>188,167</u>
Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Endowment Fund	<u>161,710</u>	<u>2,912</u>	<u>164,622</u>

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Relief in Need & Almshouse General Funds	210,608	3,611	(2,456)	-	211,763
Almshouse Cyclical Maintenance Fund	35,522	30,247	(20,250)	-	45,519
Almshouse Extraordinary Repair Fund	80,236	-	-	4,081	84,317
	<u>326,366</u>	<u>33,858</u>	<u>(22,706)</u>	<u>4,081</u>	<u>341,599</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Relief in Need & Almshouse General Funds	200,812	3,050	(2,115)	8,861	210,608
Almshouse Cyclical Maintenance Fund	32,479	28,758	(16,854)	(8,861)	35,522
Almshouse Extraordinary Repair Fund	71,403	-	-	8,833	80,236
	<u>304,694</u>	<u>31,808</u>	<u>(18,969)</u>	<u>8,833</u>	<u>326,366</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

RAMSEY WELFARE CHARITIES

England & Wales - Charity number 204548

Accounts

Ramsey Welfare Charities
Statement of Accounts
for the year ended
31 December 2023

Registered Charity - 204548

RAMSEY WELFARE CHARITIES

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4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

RAMSEY WELFARE CHARITIES

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CHARITY PARTICULARS

Chairman	Mr J R Clarke
Other Co-optative Trustees	Mr W T Cade Mrs M Chapman Mrs S Tingey
Nominative Trustees	Mr A Johnston Mr A J Lavender (resigned 14/05/24) Mrs P Taylor Ms G Rayment Ms M D Clarke (appointed 14/05/24)
Clerk to the Trustees	Mrs C Johnson
Principal Address	Jones Court Great Whyte Ramsey Huntingdon Cambridgeshire PE26 1HW
Principal Bankers	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
Independent Examiner	A Newman FCA Whitings LLP Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
Solicitors	Serjeant & Son 3-5 Great Whyte Ramsey Cambridgeshire PE26 1HE

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

This information is listed on page one. In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the trustees.

Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity, regulated by a scheme of the Charity Commissioners of the 28th July 1965 and the Town Stock and Poor's Estate Charity, regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the trustees, the Charity Commissioners altered the 1978 scheme, on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

Recruitment of Trustees:

In accordance with the trust scheme, the body of trustees shall consist when complete of nine competent persons being
one ex-officio Trustee,
four Nominative Trustees and
four Co-optative Trustees.

The ex-officio trustee shall be The Vicar for the time being of the Ecclesiastical Parish of St Thomas a Becket, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no vicar of the Ecclesiastical parish.

The nominative trustees are appointed by the Ramsey Town Council for a term of four years and may but need not be a member of the said council.

The co-optative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time;
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide.

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefore who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

The principal activity of the charity is the provision of subsidised housing through the sheltered accommodation units within the Jones Court complex

RISK MANAGEMENT POLICIES AND PROCEDURES

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

Needs & Risk Assessment
Health & Safety
Equality and Diversity
Complaints
Lone Working
Anti Social Behaviour
Gifts & Legacies
Safeguarding
Data Protection
CCTV Policy
Independent Living policy

TRUSTEES' ANNUAL REPORT - continued

ACHIEVEMENTS AND PERFORMANCE

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2022 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2022 - 3) almshouses in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the almshouses was subsidised.

Under the Cyclical Maintenance scheme for Jones Court five units were refurbished, bifold doors were installed in the communal room, the garden had a patio and pathway created and stairlifts were fitted to the main staircase.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operational results and financial position of the charity are set out on pages 5 to 11 of the accounts accompanying this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £326,366. It is the trustees' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time. The Trustees plan to maintain a reserve of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £210,608 in the Relief in Need & Almshouse General Fund and £35,522 in the Almshouse Cyclical Maintenance Fund. In addition, investments are held in the form of COIF Accumulation Shares which are designated as an Extraordinary Repair Fund, with a value at the year end of £74,960.

The trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objects of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £55,726 before funding for cyclical repairs.

No funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and that fund stood at £189,109 at the year end with an amount of £383,317 remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £74,449 at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants' contributions, or exceptional costs. The Jones Court tenants contributions were increased by 4% in the year.

The trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date. Part of the land attaching to these properties has been incorporated into the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

CONNECTED PARTIES

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey Foundation (previously named Ramsey Abbey School Foundation). The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land Charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2022 £ Nil).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Chairman



Dated:

11.7.24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

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RAMSEY WELFARE CHARITIES

I report on the accounts of the Ramsey Welfare Charities for the year ended 31 December 2023, which are set out on pages 1 to 11.

Respective responsibilities

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act;

Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and

State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1 Which gives me reasonable cause to believe that, in any material respect, the requirements:

To keep accounting records in accordance with section 130 of the Charities Act;

To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:

Date: 12-7-24.



Amanda Newman FCA
Whitings LLP
Chartered Accountants & Business Advisers
108 High Street
Ramsey
Huntingdon
Cams
PE26 1BS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023

	Note	<u>2023</u>				<u>2022</u>
		Unrestricted Funds	Restricted Funds (Jones Court)	Endowment Funds	Total Funds	
		£	£	£	£	£
Income and Endowments from:						
Charitable activities	2	13,138	237,120		250,257	245,393
Investments	3	18,670	188		18,858	18,438
Donations and legacies	4	-			-	-
Total Income		<u>31,808</u>	<u>237,308</u>		<u>269,115</u>	<u>263,831</u>
Expenditure on:						
Charitable activities:						
Costs of activities in furtherance of the objects of the Charity	5	17,192	227,380		244,572	269,362
Governance costs	6	1,777	13,977		15,755	15,140
Raising funds	7	-			-	776
Total Expenditure		<u>18,969</u>	<u>241,357</u>		<u>260,326</u>	<u>285,278</u>
Net Income before Unrealised Gains		12,839	(4,050)		8,789	(21,447)
Unrealised Gains on Investment Assets	11	8,833		2,912	11,745	(11,232)
Net Income		21,672	(4,050)	2,912	20,534	(32,679)
Transfers between Funds		-	-		-	-
Net Movement in Funds		21,672	(4,050)	2,912	20,534	(32,679)
Reconciliation of Funds:						
Fund balances brought forward at 1 January 2022		304,694	387,367	161,710	853,771	886,450
Fund balances carried forward at 31 December 2023		<u>326,366</u>	<u>383,317</u>	<u>164,622</u>	<u>874,305</u>	<u>853,771</u>

The statement of financial activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 11 form part of these accounts.

RAMSEY WELFARE CHARITIES

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**BALANCE SHEET
AS AT 31 December 2023**

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		344,755		351,382
Investments	11		506,712		494,967
			<u>851,467</u>		<u>846,349</u>
Current Assets					
Debtors & prepayments	12	33,846		1,698	
National Savings Income Bonds		2,000		2,000	
Cash at Bank and in Hand		<u>273,409</u>		<u>291,263</u>	
		309,255		294,961	
Creditors: Amounts falling due within one year	13 & 18		<u>16,837</u>		<u>15,100</u>
Net Current Assets			<u>292,418</u>		<u>279,861</u>
Total assets less current liabilities			1,143,885		1,126,210
Creditors: Amounts falling due after more than one year	14		(269,580)		(272,439)
Net Assets	15		<u>874,305</u>		<u>853,771</u>
FUNDS					
Endowment Fund			164,622		161,710
Restricted Reserves	16				
Jones Court Ordinary Fund			74,448		68,657
Jones Court Extension Fund			119,760		121,949
Jones Court Cyclical Maintenance Fund			189,109		196,761
Unrestricted Reserves					
Relief in Need & Almshouse General Fund			210,608		200,812
Almshouse Cyclical Maint. Fund (Desg'd)			35,522		32,480
Almshouse Extraordinary Repair Fund (Desg'd)			80,236		71,402
			<u>874,305</u>		<u>853,771</u>

Approved by the Board of Trustees:

Chairman



Trustee



Dated: 11.7.24

The notes on pages 7 to 11 form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities Act 2011.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice on Accounting by Registered Social landlords (2014) and the Statement of Recommended Practice on Accounting and Reporting by Charities - SORP (FRS 102)

Ramsey Welfare Charities meets the definition of a public benefit entity under FRS 102.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

c. Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d. Expenditure

Expenditure is included on an accruals basis.

e. Tangible Fixed Assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- i) Cost of acquiring land
- ii) Development Expenditure
- iii) Interest charged on the mortgage loans to finance the scheme
- iv) Amounts equal to acquisition and development allowance receivable.

Housing Association Grants received toward expenditure on housing land and buildings are deducted from cost.

f. Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life as follows:

Freehold Land	- Nil
Freehold Buildings	- Depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principal repayments made in the year.
Fixtures & Fittings	- 20% on cost
Assets under Construction	- Nil

g. Investments

Investments are revalued at each Balance Sheet date and are disclosed at open market value. The surplus or deficit on revaluation is recognised in the SOFA.

h. Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £1,761 (2022 £898) per housing unit in Jones Court and £1,761 (2022 £898) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

i. Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

RAMSEY WELFARE CHARITIES

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2023

2. INCOME FROM CHARITABLE ACTIVITIES

	2023			2022
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Contributions from Tenants	13,138	235,981	249,119	245,215
Letting of Guest room		1,050	1,050	98
Miscellaneous	17	89	106	80
	<u>13,155</u>	<u>237,120</u>	<u>250,274</u>	<u>245,393</u>

In 2022, of the total £12,298 was to unrestricted funds and £233,095 was to restricted funds.

3. INVESTMENT INCOME

	2023			2022
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Endowment land rents	1,974		1,974	1,839
Investment property rent	15,620		15,620	15,597
Dividends on investments	950		950	946
Interest received	109	188	297	56
	<u>18,653</u>	<u>188</u>	<u>18,841</u>	<u>18,438</u>

In 2022, of the total £18,411 was to unrestricted funds and £27 was to restricted funds.

4. DONATIONS AND LEGACIES

	2023			2022
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Donations received	0		0	0

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2023			2022
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Employee costs (note 8)		39,019	39,019	37,443
Repairs and Maintenance	3,741	35,768	39,509	35,161
Cleaning		2,911	2,911	4,794
Insurance	1,059	6,183	7,242	6,911
Cyclical repairs	970	59,775	60,745	87,130
Garden maintenance		8,125	8,125	14,779
Heating & lighting		33,053	33,053	26,497
Water rates	338	4,268	4,606	4,967
Interest on loan from Housing Corporation		16,748	16,748	16,921
Bank loan fees & interest			0	6,307
Loan interest prior year underprovision	9,914		9,914	7,076
Sundry expenses	0	2,431	2,431	2,060
Payment re Jones Court			0	0
Proportion of Clerk's remuneration	1,170	6,238	7,408	7,124
Depreciation of Jones Court		1,797	1,797	1,624
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		8,876	8,876	8,379
	<u>17,192</u>	<u>227,380</u>	<u>244,572</u>	<u>269,362</u>

In 2022, £20,049 of the total was from unrestricted funds and £249,313 was from restricted funds.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2023**

6. COSTS OF GOVERNANCE OF THE CHARITY

	2023			2022
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Proportion of Clerk's remuneration	1,170	6,238	7,407	7,124
Telephone		2,622	2,622	2,441
Postage, printing, stationery & adverts		1,688	1,688	1,306
Council tax paid on units		189	189	25
Accountancy & Audit	608	3,240	3,848	4,244
	<u>1,777</u>	<u>13,977</u>	<u>15,755</u>	<u>15,140</u>

In 2022, of the total £1,778 was from unrestricted funds and £14,275 was from restricted funds.

7. EXPENDITURE ON RAISING FUNDS

	2023			2022
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Rental property costs			0	776

In 2022, the total of £776 was all from unrestricted funds.

8. EMPLOYEES AND STAFF COSTS

There were one full time and two part time UK contracted employees throughout the year. The costs of employing those staff was:

	2023	2022
Salaries and wages	38,193	35,214
CRB checks	0	0
National Insurance	-	1,576
Pension scheme	826	653
	<u>39,019</u>	<u>37,443</u>

9. TRUSTEES' REMUNERATION

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2022 - nil).

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
at 1 January 2023	1,591,646	50,669	1,642,315
Additions		6,234	6,234
Fully depreciated assets written off			0
at 31 December 2023	1,591,646	56,903	1,648,549
Less: Housing Association Grant	(1,196,568)		(1,196,568)
Net cost at 31 December 2023	<u>395,078</u>	<u>56,903</u>	<u>451,981</u>
Depreciation			
at 1 January 2023	68,835	24,780	93,615
Charge for the year	3,986	9,625	13,611
Depreciation written off			0
at 31 December 2023	<u>72,821</u>	<u>34,405</u>	<u>107,226</u>
Net book value			
at 31 December 2023	<u>322,257</u>	<u>22,498</u>	<u>344,755</u>
at 31 December 2022	<u>326,243</u>	<u>25,889</u>	<u>352,132</u>

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £317,087 in June 2020.

Other freehold land and buildings owned by the trustees are held for investment purposes.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023****11. FIXED ASSET INVESTMENTS**

	2023 £	2022 £
Listed investments		
Market value 1 January 2023		
COIF - Income shares (Endowment Fund)	31,694	35,865
Accumulation Shares (General Fund)	71,403	78,463
	<u>103,097</u>	<u>114,328</u>
Net unrealised investment gains (losses)	11,745	(11,231)
Market value 31 December 2023	<u>114,842</u>	<u>103,097</u>
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2019	160,000	160,000
House at 97 Great Whyte, Ramsey - cost 29 October 2018	153,633	153,633
	<u>313,633</u>	<u>313,633</u>
Tenanted Land held for investment		
Market value 1 January 2020		
3.475 acres land, Stocking Fen, Ramsey	10,425	10,425
4.104 acres land, Ramsey Forty Foot	12,312	12,312
5.500 acres land, Ramsey Forty Foot	16,500	16,500
6.000 acres land, The Hollow, Ramsey	39,000	39,000
	<u>78,237</u>	<u>78,237</u>
Net unrealised investment gains (losses)	0	0
Market value 31 December 2020	<u>78,237</u>	<u>78,237</u>
	<u>506,712</u>	<u>494,967</u>

12. DEBTORS

	2023 £	2022 £
Amounts due to restricted fund (creditor in the General Fund)	1,698	1,697
Prepayments	32,148	0
	<u>33,846</u>	<u>1,697</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Creditors & Bank Loans	<u>16,837</u>	<u>15,100</u>

14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The long term creditor includes £160,063 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 & 99 Great Whyte Ramsey.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
Endowment Fund	37,000	125,623	2,000		164,623
Restricted Funds					
Jones Court - General	187,995		48,314	(161,860)	74,449
Jones Court - New Building	119,760				119,760
Jones Court - CMF			189,109		189,109
	344,755	125,623	239,423	(161,860)	547,941
Unrestricted Funds		381,090	52,996	(107,720)	326,366
	344,755	506,713	292,419	(269,580)	874,307

16. RESTRICTED FUNDS

The income funds of the Charity include contributions from tenants and interest on the Jones Court Cyclical Maintenance fund which are only to be used in connection with the Jones Court sheltered accommodation development.

	Balance 01.01.23	Income	Transfers between Funds		Balance 31.12.23	Balance 31.12.22
			Expenditure			
Jones Court - General	68,657	237,121	7,839	(239,168)	74,449	68,657
Jones Court - New Building	121,949			(2,189)	119,760	121,949
Jones Court - CMF	196,761	187	(7,839)		189,109	196,761
	387,367	237,307	-	(241,357)	383,317	387,367

17. NEW BUILDING FUND

The new building fund consists entirely of the extension to Jones Court and is considered to be part of the Jones Court restricted funds, as the contributions received and costs incurred relating to the new units are indistinguishable from the other units. The costs of the extension have however been part funded by transfers of £165,441 from the General Fund. Depreciation of the extension charged in the Jones Court Property Revenue Account has given rise to an effective repayment to date of £41,303 and the trustees reserve the right to return further funds in the future.

18. PAYMENTS TO CREDITORS

The average number of days between receipt and payment of purchase invoices by the charity in connection with the Jones Court social housing development was seven days (2022 - ten days).

RAMSEY WELFARE CHARITIES

England & Wales - Charity number 204548

Accounts

Ramsey Welfare Charities
Statement of Accounts
for the year ended
31 December 2022

Registered Charity - 204548

RAMSEY WELFARE CHARITIES

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4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

RAMSEY WELFARE CHARITIES

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CHARITY PARTICULARS

Chairman	Mr J R Clarke
Other Co-optative Trustees	Mr W T Cade Mrs M Chapman Mrs S Tingey
Nominative Trustees	Mr A Johnston Mr A J Lavender Mrs P Taylor Mr H Edwards (resigned 21 July 2022) Ms G Rayment (appointed 21 July 2022)
Clerk to the Trustees	Mrs C Johnson
Principal Address	Jones Court Great Whyte Ramsey Huntingdon Cambridgeshire PE26 1HW
Principal Bankers	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
Independent Examiner	J D Cater FCA Whitings LLP Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
Solicitors	Serjeant & Son 3-5 Great Whyte Ramsey Cambridgeshire PE26 1HE

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

This information is listed on page one. In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the trustees. Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity, regulated by a scheme of the Charity Commissioners of the 28th July 1965 and the Town Stock and Poor's Estate Charity, regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the trustees, the Charity Commissioners altered the 1978 scheme, on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

Recruitment of Trustees:

In accordance with the trust scheme, the body of trustees shall consist when complete of nine competent persons being
one ex-officio Trustee,
four Nominative Trustees and
four Co-optative Trustees.

The ex-officio trustee shall be The Vicar for the time being of the Ecclesiastical Parish of St Thomas a Becket, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no vicar of the Ecclesiastical parish.

The nominative trustees are appointed by the Ramsey Town Council for a term of four years and may but need not be a member of the said council.

The co-optative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time;
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide.

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefore who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

The principal activity of the charity is the provision of subsidised housing through the sheltered accommodation units within the Jones Court complex

RISK MANAGEMENT POLICIES AND PROCEDURES

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

Needs & Risk Assessment

Health & Safety

Abuse

Equal Opportunities

Complaints

Lone Working

Anti Social Behaviour

Gifts & Legacies

Safeguarding

Data Protection

TRUSTEES' ANNUAL REPORT - continued

ACHIEVEMENTS AND PERFORMANCE

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2021 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2020 - 3) almshouses in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the almshouses was subsidised.

Under the Cyclical Maintenance scheme for Jones Court one unit was decorated, one unit had a new stairlift fitted, flooring was replaced in one unit and new kitchens were fitted in four units. Miscellaneous redecorating and electrical work was carried out in the complex.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operational results and financial position of the charity are set out on pages 5 to 11 of the accounts accompanying this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £309,144. It is the trustees' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time. The Trustees plan to maintain a reserve of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £205,262 in the Relief in Need & Almshouse General Fund and £32,480 in the Almshouse Cyclical Maintenance Fund. In addition, investments are held in the form of COIF Accumulation Shares which are designated as an Extraordinary Repair Fund, with a value at the year end of £71,402.

The trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objects of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £21,574 before funding for cyclical repairs.

No funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and that fund stood at £204,905 at the year end with an amount of £154,778 remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £67,185 at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants' contributions, or exceptional costs. The Jones Court tenants contributions were increased by 2% in the year.

The trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date. Part of the land attaching to these properties has been incorporated into the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

CONNECTED PARTIES

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey Foundation (previously named Ramsey Abbey School Foundation). The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land Charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2021 £ Nil).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



Chairman

Dated:

3.8.23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

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RAMSEY WELFARE CHARITIES

I report on the accounts of the Ramsey Welfare Charities for the year ended 31 December 2022, which are set out on pages 1 to 11.

Respective responsibilities

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- ÿ Examine the accounts under section 145 of the Charities Act;
- ÿ Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- ÿ State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - ÿ To keep accounting records in accordance with section 130 of the Charities Act;
 - ÿ To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:

Date: 04.08.2023



J D Cater FCA
Whitings LLP
Chartered Accountants & Business Advisers
108 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

RAMSEY WELFARE CHARITIES

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2022**

		<u>2022</u>				<u>2021</u>
		Unrestricted Funds	Restricted Funds (Jones Court)	Endowment Funds	Total Funds	
	Note	£	£	£	£	£
Income and Endowments from:						
Charitable activities	2	12,298	233,095		245,393	229,489
Investments	3	18,411	27		18,438	18,111
Donations and legacies	4	-			-	5
Total Income		<u>30,709</u>	<u>233,122</u>		<u>263,831</u>	<u>247,605</u>
Expenditure on:						
Charitable activities:						
Costs of activities in furtherance of the objects of the Charity	5	20,049	249,313		269,362	200,577
Governance costs	6	1,773	13,367		15,140	13,447
Raising funds	7	776			776	3,225
Total Expenditure		<u>22,598</u>	<u>262,680</u>		<u>285,278</u>	<u>217,249</u>
Net Income before Unrealised Gains		8,111	(29,558)		(21,447)	30,356
Unrealised Gains on Investment Assets	11	(7,061)		(4,171)	(11,232)	16,077
Net Income		1,050	(29,558)	(4,171)	(32,679)	46,433
Transfers between Funds					-	-
Net Movement in Funds		1,050	(29,558)	(4,171)	(32,679)	46,433
Reconciliation of Funds:						
Fund balances brought forward at 1 January 2021		<u>303,644</u>	<u>416,925</u>	<u>165,881</u>	<u>886,450</u>	<u>840,017</u>
Fund balances carried forward at 31 December 2022		<u>304,694</u>	<u>387,367</u>	<u>161,710</u>	<u>853,771</u>	<u>886,450</u>

The statement of financial activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 11 form part of these accounts.

RAMSEY WELFARE CHARITIES

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**BALANCE SHEET
AS AT 31 December 2022**

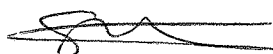
		<u>2022</u>		<u>2021</u>	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		351,382		335,349
Investments	11		494,967		506,198
			<u>846,349</u>		<u>841,547</u>
Current Assets					
Debtors & prepayments	12		1,698		1,698
National Savings Income Bonds			2,000		2,000
Cash at Bank and in Hand			291,263		335,577
			<u>294,961</u>		<u>339,275</u>
Creditors: Amounts falling due within one year	13 & 18		<u>15,100</u>		<u>20,179</u>
Net Current Assets			<u>279,861</u>		<u>319,096</u>
Total assets less current liabilities			1,126,210		1,160,643
Creditors: Amounts falling due after more than one year	14		(272,439)		(274,193)
Net Assets	15		<u><u>853,771</u></u>		<u><u>886,450</u></u>
FUNDS					
Endowment Fund			161,710		165,881
Restricted Reserves	16				
Jones Court Ordinary Fund			68,657		52,844
Jones Court Extension Fund			121,949		124,138
Jones Court Cyclical Maintenance Fund			196,761		239,943
Unrestricted Reserves					
Relief in Need & Almshouse General Fund			200,812		195,396
Almshouse Cyclical Maint. Fund (Desg'd)			32,480		29,786
Almshouse Extraordinary Repair Fund (Desg'd)			71,402		78,462
			<u><u>853,771</u></u>		<u><u>886,450</u></u>

Approved by the Board of Trustees:

Chairman



Trustee



Dated:

3.8.23

The notes on pages 7 to 11 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities Act 2011.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice on Accounting by Registered Social landlords (2014) and the Statement of Recommended Practice on Accounting and Reporting by Charities - SORP (FRS 102)

Ramsey Welfare Charities meets the definition of a public benefit entity under FRS 102.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

c. Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d. Expenditure

Expenditure is included on an accruals basis.

e. Tangible Fixed Assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- i) Cost of acquiring land
- ii) Development Expenditure
- iii) Interest charged on the mortgage loans to finance the scheme
- iv) Amounts equal to acquisition and development allowance receivable.

Housing Association Grants received toward expenditure on housing land and buildings are deducted from cost.

f. Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life as follows:

Freehold Land	- Nil
Freehold Buildings	- Depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principal repayments made in the year.
Fixtures & Fittings	- 20% on cost
Assets under Construction	- Nil

g. Investments

Investments are revalued at each Balance Sheet date and are disclosed at open market value. The surplus or deficit on revaluation is recognised in the SOFA.

h. Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £898 (2021 £854) per housing unit in Jones Court and £898 (2021 £854) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

i. Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2022**

2. INCOME FROM CHARITABLE ACTIVITIES

	2022			2021
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Contributions from Tenants	12,298	232,917	245,215	229,429
Letting of Guest room		98	98	60
Miscellaneous		80	80	0
	<u>12,298</u>	<u>233,095</u>	<u>245,393</u>	<u>229,489</u>

In 2021, of the total £10,575 was to unrestricted funds and £218,914 was to restricted funds.

3. INVESTMENT INCOME

	2022			2021
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Endowment land rents	1,839		1,839	1,870
Investment property rent	15,597		15,597	15,275
Dividends on investments	946		946	922
Interest received	29	27	56	44
	<u>18,411</u>	<u>27</u>	<u>18,438</u>	<u>18,111</u>

In 2021, of the total £18,084 was to unrestricted funds and £27 was to restricted funds.

4. DONATIONS AND LEGACIES

	2022			2021
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Donations received	-	-	0	5

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2022			2021
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Employee costs (note 8)		37,443	37,443	37,059
Repairs and Maintenance	4,121	31,040	35,161	35,110
Cleaning		4,794	4,794	4,517
Insurance	994	5,917	6,911	6,349
Cyclical repairs		87,130	87,130	31,564
Garden maintenance		14,779	14,779	8,085
Heating & lighting		26,497	26,497	33,361
Water rates	285	4,682	4,967	5,426
Interest on loan from Housing Corporation		16,921	16,921	17,077
Bank loan fees & interest	6,307		6,307	5,103
Loan interest prior year underprovision	7,076		7,076	-
Sundry expenses	141	1,919	2,060	1,974
Payment re Jones Court	-	-	-	179
Proportion of Clerk's remuneration	1,125	5,999	7,124	6,762
Depreciation of Jones Court		1,624	1,624	1,468
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		8,379	8,379	4,354
	<u>20,049</u>	<u>249,313</u>	<u>269,362</u>	<u>200,577</u>

In 2021, £12,170 of the total was from unrestricted funds and £188,407 was from restricted funds.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2022**

6. COSTS OF GOVERNANCE OF THE CHARITY

	£ General Fund	2022 £ Restricted Fund	£ Totals Funds	2021 £ Total Funds
Proportion of Clerk's remuneration	1,125	5,999	7,124	6,762
Telephone		2,441	2,441	1,909
Postage, printing, stationery & adverts		1,306	1,306	1,023
Council tax paid on units	-	25	25	157
Accountancy & Audit	648	3,596	4,244	3,596
	<u>1,773</u>	<u>13,367</u>	<u>15,140</u>	<u>13,447</u>

In 2021, of the total £1,682 was from unrestricted funds and £11,765 was from restricted funds.

7. EXPENDITURE ON RAISING FUNDS

	£ General Fund	2022 £ Restricted Fund	£ Totals Funds	2021 £ Total Funds
Rental property costs	776		776	3,225

In 2021, the total of £3,225 was all from unrestricted funds.

8. EMPLOYEES AND STAFF COSTS

There were one full time and two part time UK contracted employees throughout the year. The costs of employing those staff was:

	2022	2021
Salaries and wages	35,214	34,830
National Insurance	1,576	1,576
Pension scheme	653	653
	<u>37,443</u>	<u>37,059</u>

9. TRUSTEES' REMUNERATION

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2021 - nil).

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
at 1 January 2022	1,591,646	22,444	1,614,090
Additions		28,225	28,225
Fully depreciated assets written off			0
	<u>1,591,646</u>	<u>50,669</u>	<u>1,642,315</u>
Less: Housing Association Grant	(1,196,568)		(1,196,568)
Net cost at 31 December 2022	<u>395,078</u>	<u>50,669</u>	<u>445,747</u>
Depreciation			
at 1 January 2022	65,022	17,151	82,173
Charge for the year	3,813	8,379	12,192
Depreciation written off			0
	<u>68,835</u>	<u>25,530</u>	<u>94,365</u>
Net book value			
at 31 December 2022	<u>326,243</u>	<u>25,139</u>	<u>351,382</u>
at 31 December 2021	<u>330,056</u>	<u>5,293</u>	<u>335,349</u>

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £317,087 in June 2020.

Other freehold land and buildings owned by the trustees are held for investment purposes.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022****11. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Listed investments		
Market value 1 January 2022		
COIF - Income shares (Endowment Fund)	35,865	31,409
Accumulation Shares (General Fund)	<u>78,463</u>	<u>66,842</u>
	114,328	98,251
Net unrealised investment gains (losses)	<u>(11,231)</u>	<u>16,077</u>
Market value 31 December 2022	<u><u>103,097</u></u>	<u><u>114,328</u></u>
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2019	160,000	160,000
House at 97 Great Whyte, Ramsey - cost 29 October 2018	<u>153,633</u>	<u>153,633</u>
	<u><u>313,633</u></u>	<u><u>313,633</u></u>
Tenanted Land held for investment		
Market value 1 January 2020		
3.475 acres land, Stocking Fen, Ramsey	10,425	10,425
4.104 acres land, Ramsey Forty Foot	12,312	12,312
5.500 acres land, Ramsey Forty Foot	16,500	16,500
6.000 acres land, The Hollow, Ramsey	<u>39,000</u>	<u>39,000</u>
	78,237	78,237
Net unrealised investment gains (losses)	-	-
Market value 31 December 2020	<u><u>78,237</u></u>	<u><u>78,237</u></u>
	<u><u>494,967</u></u>	<u><u>506,198</u></u>

12. DEBTORS

	2022	2021
	£	£
Amounts due to restricted fund (creditor in the General Fund)	<u>1,697</u>	<u>1,697</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors & Bank Loans	<u>15,100</u>	<u>20,179</u>

14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The long term creditor includes £161,860 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 & 99 Great Whyte Ramsey.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
Endowment Fund	37,000	122,710	2,000		161,710
Restricted Funds					
Jones Court - General	192,433		38,084	(161,860)	68,657
Jones Court - New Building	121,949				121,949
Jones Court - CMF			196,761		196,761
	<u>351,382</u>	<u>122,710</u>	<u>236,845</u>	<u>(161,860)</u>	<u>549,077</u>
Unrestricted Funds		372,257	43,016	(110,579)	304,694
	<u>351,382</u>	<u>494,967</u>	<u>279,861</u>	<u>(272,439)</u>	<u>853,771</u>

16. RESTRICTED FUNDS

The income funds of the Charity include contributions from tenants and interest on the Jones Court Cyclical Maintenance fund which are only to be used in connection with the Jones Court sheltered accommodation development.

	Balance 01.01.22	Income	Transfers between Funds	Expenditure	Balance 31.12.22	Balance 31.12.21
Jones Court - General	52,844	233,122	43,182	(260,491)	68,657	52,844
Jones Court - New Building	124,138			(2,189)	121,949	124,138
Jones Court - CMF	239,943		(43,182)		196,761	239,943
	<u>416,925</u>	<u>233,122</u>	<u>-</u>	<u>(262,680)</u>	<u>387,367</u>	<u>416,925</u>

17. NEW BUILDING FUND

The new building fund consists entirely of the extension to Jones Court and is considered to be part of the Jones Court restricted funds, as the contributions received and costs incurred relating to the new units are indistinguishable from the other units. The costs of the extension have however been part funded by transfers of £165,441 from the General Fund. Depreciation of the extension charged in the Jones Court Property Revenue Account has given rise to an effective repayment to date of £39,114 and the trustees reserve the right to return further funds in the future.

18. PAYMENTS TO CREDITORS

The average number of days between receipt and payment of purchase invoices by the charity in connection with the Jones Court social housing development was ten days (2021 - ten days).

RAMSEY WELFARE CHARITIES

England & Wales - Charity number 204548

Accounts

Ramsey Welfare Charities
Statement of Accounts
for the year ended
31 December 2021



RAMSEY WELFARE CHARITIES

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4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

RAMSEY WELFARE CHARITIES

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CHARITY PARTICULARS

Chairman	Mr J R Clarke
Other Co-optative Trustees	Mr W T Cade Mrs D M Tingey (resigned 19 August 2021) Mrs M Chapman Mrs S Tingey (appointed 19 August 2021)
Nominative Trustees	Mr A Johnston Mr A J Lavender Mrs P Taylor Mr H Edwards
Clerk to the Trustees	Mrs C Johnson
Principal Address	Jones Court Great Whyte Ramsey Huntingdon Cambridgeshire PE26 1HW
Principal Bankers	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
Independent Examiner	J D Cater FCA Whitings LLP Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
Solicitors	Serjeant & Son 3-5 Great Whyte Ramsey Cambridgeshire PE26 1HE

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

This information is listed on page one. In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the trustees.

Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity, regulated by a scheme of the Charity Commissioners of the 28th July 1965 and the Town Stock and Poor's Estate Charity, regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the trustees, the Charity Commissioners altered the 1978 scheme, on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

Recruitment of Trustees:

In accordance with the trust scheme, the body of trustees shall consist when complete of nine competent persons being
one ex-officio Trustee,
four Nominative Trustees and
four Co-optative Trustees.

The ex-officio trustee shall be The Vicar for the time being of the Ecclesiastical Parish of St Thomas a Becket, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no vicar of the Ecclesiastical parish.

The nominative trustees are appointed by the Ramsey Town Council for a term of four years and may but need not be a member of the said council.

The co-optative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time;
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide.

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefore who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

The principal activity of the charity is the provision of subsidised housing through the sheltered accommodation units within the Jones Court complex

RISK MANAGEMENT POLICIES AND PROCEDURES

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

Needs & Risk Assessment

Health & Safety

Abuse

Equal Opportunities

Complaints

Lone Working

Anti Social Behaviour

Gifts & Legacies

Safeguarding

Data Protection

TRUSTEES' ANNUAL REPORT - continued

ACHIEVEMENTS AND PERFORMANCE

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2020 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2020 - 3) almshouses in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the almshouses was subsidised.

Under the Cyclical Maintenance scheme for Jones Court one unit was decorated, one unit had a new stairlift fitted, flooring was replaced in one unit and new kitchens were fitted in four units. Miscellaneous redecorating and electrical work was carried out in the complex.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operational results and financial position of the charity are set out on pages 5 to 11 of the accounts accompanying this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £283,608. It is the trustees' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time. The Trustees plan to maintain a reserve of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £189,733 in the Relief in Need & Almshouse General Fund and £29,786 in the Almshouse Cyclical Maintenance Fund. In addition, investments are held in the form of COIF Accumulation Shares which are designated as an Extraordinary Repair Fund, with a value at the year end of £78,462.

The trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objects of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £21,574 before funding for cyclical repairs.

No funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and that fund stood at £204,905 at the year end with an amount of £154,778 remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £63,199 at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants' contributions, or exceptional costs. The Jones Court tenants contributions were increased by 2% in the year.

The trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date. Part of the land attaching to these properties has been incorporated into the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

CONNECTED PARTIES

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey Foundation (previously named Ramsey Abbey School Foundation). The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land Charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2019 £ Nil).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Chairman

Dated:

16.6.22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

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RAMSEY WELFARE CHARITIES

I report on the accounts of the Ramsey Welfare Charities for the year ended 31 December 2021, which are set out on pages 1 to 11.

Respective responsibilities

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act;

Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and

State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1 Which gives me reasonable cause to believe that, in any material respect, the requirements:

To keep accounting records in accordance with section 130 of the Charities Act;

To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:

Date: 20.06.22

J D Cater FCA
Whitings LLP
Chartered Accountants & Business Advisers
108 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

RAMSEY WELFARE CHARITIES

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2021**

Note	<u>2021</u>				<u>2020</u>
	Unrestricted Funds	Restricted Funds (Jones Court)	Endowment Funds	Total Funds	
	£	£	£	£	£
Income and Endowments from:					
Charitable activities	2	10,575	218,914	229,489	217,064
Investments	3	18,084	27	18,111	19,454
Donations and legacies	4	-	-	5	-
Total Income		<u>28,664</u>	<u>218,941</u>	<u>247,605</u>	<u>236,518</u>
Expenditure on:					
Charitable activities:					
Costs of activities in furtherance of the objects of the Charity	5	12,170	188,407	200,577	187,800
Governance costs	6	1,682	11,765	13,447	13,314
Raising funds	7	3,225	-	3,225	5,417
Total Expenditure		<u>17,077</u>	<u>200,172</u>	<u>217,249</u>	<u>206,531</u>
Net Income before Unrealised Gains		11,587	18,769	30,356	29,987
Unrealised Gains on Investment Assets	11	5,959	-	26,704	32,663
Net Income		17,546	18,769	26,704	62,650
Transfers between Funds		-	-	-	-
Net Movement in Funds		17,546	18,769	26,704	62,650
Reconciliation of Funds:					
Fund balances brought forward at 1 January 2020		266,062	372,857	134,721	773,640
Fund balances carried forward at 31 December 2021		<u>283,608</u>	<u>391,626</u>	<u>161,425</u>	<u>836,659</u>

The statement of financial activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 11 form part of these accounts.

RAMSEY WELFARE CHARITIES

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**BALANCE SHEET
AS AT 31 December 2021**

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		335,349		341,810
Investments	11		506,198		490,121
			<u>841,547</u>		<u>831,931</u>
Current Assets					
Debtors & prepayments	12	1,698		1,698	
National Savings Income Bonds		2,000		2,000	
Cash at Bank and in Hand		<u>335,577</u>		<u>306,945</u>	
		339,275		310,643	
Creditors: Amounts falling due within one year	13 & 18		<u>27,258</u>		<u>12,721</u>
Net Current Assets			<u>312,017</u>		<u>297,922</u>
Total assets less current liabilities			1,153,564		1,129,853
Creditors: Amounts falling due after more than one year	14		(274,193)		(293,563)
Net Assets	15		<u>879,371</u>		<u>836,290</u>
FUNDS					
Endowment Fund			188,129		161,425
Restricted Reserves	16				
Jones Court Ordinary Fund			52,844		63,199
Jones Court Extension Fund			124,138		126,327
Jones Court Cyclical Maintenance Fund			239,943		204,905
Unrestricted Reserves					
Relief in Need & Almshouse General Fund			189,733		178,372
Almshouse Cyclical Maint. Fund (Desg'd)			29,786		35,221
Almshouse Extraordinary Repair Fund (Desg'd)			78,462		66,841
			<u>903,035</u>		<u>836,290</u>

Approved by the Board of Trustees:

Chairman

Trustee

Dated:

16.6.22

The notes on pages 7 to 11 form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities Act 2011.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice on Accounting by Registered Social landlords (2014) and the Statement of Recommended Practice on Accounting and Reporting by Charities - SORP (FRS 102)

Ramsey Welfare Charities meets the definition of a public benefit entity under FRS 102.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

c. Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d. Expenditure

Expenditure is included on an accruals basis.

e. Tangible Fixed Assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- i) Cost of acquiring land
- ii) Development Expenditure
- iii) Interest charged on the mortgage loans to finance the scheme
- iv) Amounts equal to acquisition and development allowance receivable.

Housing Association Grants received toward expenditure on housing land and buildings are deducted from cost.

f. Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life as follows:

Freehold Land	- Nil
Freehold Buildings	- Depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principal repayments made in the year.
Fixtures & Fittings	- 20% on cost
Assets under Construction	- Nil

g. Investments

Investments are revalued at each Balance Sheet date and are disclosed at open market value. The surplus or deficit on revaluation is recognised in the SOFA.

h. Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £831 (2020 £831) per housing unit in Jones Court and £831 (2020 £831) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

i. Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2021**

2. INCOME FROM CHARITABLE ACTIVITIES

	2021			2020
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Contributions from Tenants	10,575	218,854	229,429	216,896
Letting of Guest room		60	60	168
Miscellaneous		0	0	0
	<u>10,575</u>	<u>218,914</u>	<u>229,489</u>	<u>217,064</u>

In 2020, of the total £11,430 was to unrestricted funds and £205,634 was to restricted funds.

3. INVESTMENT INCOME

	2021			2020
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Endowment land rents	1,870		1,870	2,075
Investment property rent	15,275		15,275	14,700
Dividends on investments	922		922	904
Interest received	17	27	44	1,775
	<u>18,084</u>	<u>27</u>	<u>18,111</u>	<u>19,454</u>

In 2020, of the total £17,979 was to unrestricted funds and £1,475 was to restricted funds.

4. DONATIONS AND LEGACIES

	2021			2020
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Donations received	5		5	0

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2021			2020
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Employee costs (note 8)		37,059	37,059	34,780
Repairs and Maintenance	4,552	30,558	35,110	29,929
Cleaning		4,517	4,517	2,932
Insurance	863	5,486	6,349	6,005
Cyclical repairs		31,564	31,564	31,694
Garden maintenance		8,085	8,085	8,085
Heating & lighting		33,361	33,361	24,125
Water rates	269	5,157	5,426	5,826
Interest on loan from Housing Corporation		17,077	17,077	17,218
Bank loan fees & interest	5,103		5,103	5,558
Sundry expenses	136	1,838	1,974	7,512
Payment re Jones Court	179	0	179	0
Proportion of Clerk's remuneration	1,068	5,694	6,762	6,266
Depreciation of Jones Court		1,468	1,468	1,327
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		4,354	4,354	4,354
	<u>12,170</u>	<u>188,407</u>	<u>200,577</u>	<u>187,800</u>

In 2020, £14,022 of the total was from unrestricted funds and £173,778 was from restricted funds.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2021**

6. COSTS OF GOVERNANCE OF THE CHARITY

	2021			2020
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Proportion of Clerk's remuneration	1,068	5,694	6,762	6,266
Telephone		1,909	1,909	1,757
Postage, printing, stationery & adverts		1,023	1,023	1,242
Council tax paid on units	47	110	157	949
Accountancy & Audit	567	3,029	3,596	3,100
	<u>1,682</u>	<u>11,765</u>	<u>13,447</u>	<u>13,314</u>

In 2021, of the total £1,557 was from unrestricted funds and £11,757 was from restricted funds.

7. EXPENDITURE ON RAISING FUNDS

	2021			2020
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Rental property costs	3,225		3,225	5,417

In 2020, the total of £5,417 was all from unrestricted funds.

8. EMPLOYEES AND STAFF COSTS

There were one full time and two part time UK contracted employees throughout the year. The costs of employing those staff was:

	2021	2020
Salaries and wages	34,830	32,551
CRB checks		0
National Insurance	1576	1576
Pension scheme	653	653
	<u>37,059</u>	<u>34,780</u>

9. TRUSTEES' REMUNERATION

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2020 - nil).

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
at 1 January 2021	1,591,646	21,778	1,613,424
Additions		666	666
Fully depreciated assets written off			0
at 31 December 2021	1,591,646	22,444	1,614,090
Less: Housing Association Grant	(1,196,568)		(1,196,568)
Net cost at 31 December 2021	<u>395,078</u>	<u>22,444</u>	<u>417,522</u>
Depreciation			
at 1 January 2021	61,365	13,681	75,046
Charge for the year	3,656	3,471	7,127
Depreciation written off			0
at 31 December 2021	<u>65,021</u>	<u>17,152</u>	<u>82,173</u>
Net book value			
at 31 December 2021	<u>330,057</u>	<u>5,292</u>	<u>335,349</u>
at 31 December 2020	<u>333,713</u>	<u>8,097</u>	<u>341,810</u>

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £317,087 in June 2020.

Other freehold land and buildings owned by the trustees are held for investment purposes.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021****11. FIXED ASSET INVESTMENTS**

	2021 £	2020 £
Listed investments		
Market value 1 January 2020		
COIF - Income shares (Endowment Fund)	31,409	29,521
Accumulation Shares (General Fund)	<u>66,842</u>	<u>60,884</u>
	98,251	90,405
Net unrealised investment gains (losses)	16,077	7,846
Market value 31 December 2020	<u>114,328</u>	<u>98,251</u>
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2019	160,000	160,000
House at 97 Great Whyte, Ramsey - cost 29 October 2018	<u>153,633</u>	<u>153,633</u>
	<u>313,633</u>	<u>313,633</u>

Tenanted Land held for investment

Market value 1 January 2020		
3.475 acres land, Stocking Fen, Ramsey	10,425	10,425
4.104 acres land, Ramsey Forty Foot	12,312	12,312
5.500 acres land, Ramsey Forty Foot	16,500	16,500
6.000 acres land, The Hollow, Ramsey	<u>39,000</u>	<u>39,000</u>
	78,237	78,237
Net unrealised investment gains (losses)	0	0
Market value 31 December 2020	<u>78,237</u>	<u>78,237</u>
	<u>506,198</u>	<u>490,121</u>

12. DEBTORS

	2021 £	2020 £
Amounts due to restricted fund (creditor in the General Fund)	<u>1,697</u>	<u>1,697</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade Creditors & Bank Loans	<u>27,258</u>	<u>12,721</u>

14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The long term creditor includes £163,484 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 & 99 Great Whyte Ramsey.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
Endowment Fund	37,000	126,881	2,000		165,881
Restricted Funds					
Jones Court - General	174,211		42,117	(163,484)	52,844
Jones Court - New Building	124,138				124,138
Jones Court - CMF			239,943		239,943
	335,349	126,881	284,060	(163,484)	582,806
Unrestricted Funds		379,317	27,957	(110,709)	296,565
	335,349	506,198	312,017	(274,193)	879,371

16. RESTRICTED FUNDS

The income funds of the Charity include contributions from tenants and interest on the Jones Court Cyclical Maintenance fund which are only to be used in connection with the Jones Court sheltered accommodation development.

	Balance 01.01.21	Income	Transfers between Funds	Expenditure	Balance 31.12.21	Balance 31.12.20
Jones Court - General	63,198	218,917	(35,014)	(197,983)	49,118	63,198
Jones Court - New Building	126,327			(2,189)	124,138	126,327
Jones Court - CMF	204,905	24	35,014		239,943	204,905
	394,430	218,941	-	(200,172)	413,199	394,430

17. NEW BUILDING FUND

The new building fund consists entirely of the extension to Jones Court and is considered to be part of the Jones Court restricted funds, as the contributions received and costs incurred relating to the new units are indistinguishable from the other units. The costs of the extension have however been part funded by transfers of £165,441 from the General Fund. Depreciation of the extension charged in the Jones Court Property Revenue Account has given rise to an effective repayment to date of £36,925 and the trustees reserve the right to return further funds in the future.

18. PAYMENTS TO CREDITORS

The average number of days between receipt and payment of purchase invoices by the charity in connection with the Jones Court social housing development was ten days (2020 - thirteen days).

RAMSEY WELFARE CHARITIES

England & Wales - Charity number 204548

Accounts

CHARITY COMMISSION
FIRST CONTACT
13 JUL 2021
RECORDED
RECEIVED

Charity Commissioners
P.O. Box 1329
Liverpool
L69 3DY

Ramsey Welfare Charities
Statement of Accounts
for the year ended
31 December 2020

Registered Charity - 204548

RAMSEY WELFARE CHARITIES

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4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

RAMSEY WELFARE CHARITIES

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CHARITY PARTICULARS

Chairman	Mr J R Clarke
Other Co-optative Trustees	Mr W T Cade Mrs D M Tingey Mrs M Chapman
Nominative Trustees	Mr A Johnston Mr A J Lavender Mrs P Taylor Mr H Edwards
Clerk to the Trustees	Mrs C Johnson
Principal Address	3 Little Whyte Ramsey Huntingdon Cambridgeshire PE26 1DS
Principal Bankers	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
Reporting Accountants	Whiting & Partners Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
Solicitors	Serjeant & Son 3-5 Great Whyte Ramsey Cambridgeshire PE26 1HE

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

This information is listed on page one. In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the trustees.

Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity, regulated by a scheme of the Charity Commissioners of the 28th July 1985 and the Town Stock and Poor's Estate Charity, regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the trustees, the Charity Commissioners altered the 1978 scheme, on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

Recruitment of Trustees:

In accordance with the trust scheme, the body of trustees shall consist when complete of nine competent persons being
one ex-officio Trustee,
four Nominative Trustees and
four Co-optative Trustees.

The ex-officio trustee shall be The Vicar for the time being of the Ecclesiastical Parish of St Thomas a Becket, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no vicar of the Ecclesiastical parish.

The nominative trustees are appointed by the Ramsey Town Council for a term of four years and may but need not be a member of the said council.

The co-optative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the aimspeople of the charity or any of them in such manner as the trustees think fit from time to time;
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide.

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefor who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

The principal activity of the charity is the provision of subsidised housing through the sheltered accommodation units within the Jones Court complex

RISK MANAGEMENT POLICIES AND PROCEDURES

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

Needs & Risk Assessment

Health & Safety

Abuse

Equal Opportunities

Complaints

Lone Working

Anti Social Behaviour

Gifts & Legacies

Safeguarding

Data Protection

TRUSTEES' ANNUAL REPORT - continued

ACHIEVEMENTS AND PERFORMANCE

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2019 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2019 - 3) almshouses in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the almshouses was subsidised.

Under the Cyclical Maintenance scheme for Jones Court four units were decorated, new letter boxes were fitted, flooring was replaced in four units and new kitchens were fitted in three units. New showers were installed in three units and miscellaneous redecorating and electrical work carried out in the complex.

The trustees made a grant of £5,356 from the general fund during the year for the purchase of a specialised wheelchair for a resident of Ramsey in accordance with the objects of the Relief in Need charity

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operational results and financial position of the charity are set out on pages 5 to 11 of the accounts accompanying this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £280,434. It is the trustees' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time. The Trustees plan to maintain a reserve of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £178,372 in the Relief in Need & Almshouse General Fund and £32,477 in the Almshouse Cyclical Maintenance Fund. In addition, investments are held in the form of COIF Accumulation Shares which are designated as an Extraordinary Repair Fund, with a value at the year end of £66,841.

The trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objects of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £21,574 before funding for cyclical repairs.

No funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and that fund stood at £204,905 at the year end with an amount of £154,778 remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £63,199 at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants' contributions, or exceptional costs. The Jones Court tenants contributions were increased by 2% in the year.

The trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date. Part of the land attaching to these properties has been incorporated into the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

CONNECTED PARTIES

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey School Foundation. The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land Charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2019 £ Nil).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Chairman



Dated: 17/06/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

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RAMSEY WELFARE CHARITIES

I report on the accounts of the Ramsey Welfare Charities for the year ended 31 December 2020, which are set out on pages 1 to 11.

Respective responsibilities

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act;

Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and

State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1 Which gives me reasonable cause to believe that, in any material respect, the requirements:

To keep accounting records in accordance with section 130 of the Charities Act;

To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:

Date: 28 Jun 2021



J D Cater FCA
Whiting & Partners
Chartered Accountants & Business Advisers
108 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

RAMSEY WELFARE CHARITIES

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020**

	Note	2020				2019
		Unrestricted Funds	Restricted Funds (Jones Court)	Endowment Funds	Total Funds	
		£	£	£	£	£
Income and Endowments from:						
Charitable activities	2	11,430	205,634		217,064	226,632
Investments	3	17,979	1,475		19,454	16,532
Donations and legacies	4	-			-	-
Total Income		29,409	207,109		236,518	243,164
Expenditure on:						
Charitable activities:						
Costs of activities in furtherance of the objects of the Charity	5	14,022	173,778		187,800	192,703
Governance costs	6	1,557	11,757		13,314	12,870
Raising funds	7	5,417			5,417	27,687
Total Expenditure		20,996	185,535		206,531	233,260
Net Income before Unrealised Gains		8,413	21,574		29,987	9,904
Unrealised Gains on Investment Assets	11	5,959		26,704	32,663	15,312
Net Income		14,372	21,574	26,704	62,650	25,216
Transfers between Funds		-	-	-	-	-
Net Movement in Funds		14,372	21,574	26,704	62,650	25,216
Reconciliation of Funds:						
Fund balances brought forward at 1 January 2020		266,062	372,857	134,721	773,640	748,424
Fund balances carried forward at 31 December 2020		280,434	394,431	161,425	836,290	773,640

The statement of financial activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 11 form part of these accounts.

RAMSEY WELFARE CHARITIES

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**BALANCE SHEET
AS AT 31 December 2020**

		<u>2020</u>		<u>2019</u>	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		341,810		348,139
Investments	11		<u>490,121</u>		<u>457,459</u>
			<u>831,931</u>		<u>805,598</u>
Current Assets					
Debtors & prepayments	12		1,698		1,698
National Savings Income Bonds			2,000		2,000
Cash at Bank and in Hand			<u>306,945</u>		<u>281,550</u>
			<u>310,643</u>		<u>285,248</u>
Creditors: Amounts falling due within one year	13 & 18		<u>12,721</u>		<u>16,312</u>
Net Current Assets			<u>297,922</u>		<u>268,936</u>
Total assets less current liabilities			1,129,853		1,074,534
Creditors: Amounts falling due after more than one year	14		(293,563)		(300,894)
Net Assets	15		<u>836,290</u>		<u>773,640</u>
FUNDS					
Endowment Fund			161,425		134,721
Restricted Reserves	16				
Jones Court Ordinary Fund			63,199		74,965
Jones Court Extension Fund			126,327		128,516
Jones Court Cyclical Maintenance Fund			204,905		169,376
Unrestricted Reserves					
Relief in Need & Almshouse General Fund			178,372		172,701
Almshouse Cyclical Maint. Fund (Desg'd)			35,221		32,477
Almshouse Extraordinary Repair Fund (Desg'd)			66,841		60,884
			<u>836,290</u>		<u>773,640</u>

Approved by the Board of Trustees:

Chairman



Trustee



Dated: 17/06/2021

The notes on pages 7 to 11 form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES**a. Basis of Accounting**

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities Act 2011.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice on Accounting by Registered Social landlords (2014) and the Statement of Recommended Practice on Accounting and Reporting by Charities - SORP (FRS 102)

Ramsey Welfare Charities meets the definition of a public benefit entity under FRS 102.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

c. Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d. Expenditure

Expenditure is included on an accruals basis.

e. Tangible Fixed Assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- i) Cost of acquiring land
- ii) Development Expenditure
- iii) Interest charged on the mortgage loans to finance the scheme
- iv) Amounts equal to acquisition and development allowance receivable.

Housing Association Grants received toward expenditure on housing land and buildings are deducted from cost.

f. Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life as follows:

Freehold Land	- Nil
Freehold Buildings	- Depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principal repayments made in the year.
Fixtures & Fittings	- 20% on cost
Assets under Construction	- Nil

g. Investments

Investments are revalued at each Balance Sheet date and are disclosed at open market value. The surplus or deficit on revaluation is recognised in the SOFA.

h. Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £831 (2019 £802) per housing unit in Jones Court and £831 (2019 £802) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

i. Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2020**

2. INCOME FROM CHARITABLE ACTIVITIES

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Contributions from Tenants	11,430	205,466	216,896	225,508
Letting of Guest room		168	168	1,124
Miscellaneous		0	0	0
	<u>11,430</u>	<u>205,634</u>	<u>217,064</u>	<u>226,632</u>

In 2019, of the total £11,430 was to unrestricted funds and £215,202 was to restricted funds.

3. INVESTMENT INCOME

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Endowment land rents	2,075		2,075	1,694
Investment property rent	14,700		14,700	12,250
Dividends on investments	904		904	886
Interest received	300	1,475	1,775	1,702
	<u>17,979</u>	<u>1,475</u>	<u>19,454</u>	<u>16,532</u>

In 2019, of the total £15,155 was to unrestricted funds and £1,377 was to restricted funds.

4. DONATIONS AND LEGACIES

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Donations received	0		0	0

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Employee costs (note 8)		34,780	34,780	30,693
Repairs and Maintenance	953	28,976	29,929	24,499
Cleaning		2,932	2,932	2,701
Insurance	792	5,213	6,005	5,719
Cyclical repairs		31,694	31,694	47,540
Garden maintenance		8,085	8,085	9,336
Heating & lighting		24,125	24,125	25,394
Water rates	263	5,563	5,826	5,554
Interest on loan from Housing Corporation		17,218	17,218	17,345
Bank loan fees & interest	5,558		5,558	6,787
Sundry expenses	5,466	2,046	7,512	2,963
Payment re Jones Court	0	0	0	0
Proportion of Clerk's remuneration	990	5,276	6,266	6,143
Depreciation of Jones Court		1,327	1,327	1,199
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		4,354	4,354	4,641
	<u>14,022</u>	<u>173,778</u>	<u>187,800</u>	<u>192,703</u>

In 2019, £13,257 of the total was from unrestricted funds and £179,446 was from restricted funds.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2020**

6. COSTS OF GOVERNANCE OF THE CHARITY

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Proportion of Clerk's remuneration	980	5,278	6,266	6,143
Telephone		1,757	1,757	2,285
Postage, printing, stationery & adverts		1,242	1,242	845
Council tax paid on units	0	949	949	0
Accountancy & Audit	567	2,533	3,100	3,597
	<u>1,557</u>	<u>11,757</u>	<u>13,314</u>	<u>12,870</u>

In 2019, of the total £1,537 was from unrestricted funds and £11,333 was from restricted funds.

7. EXPENDITURE ON RAISING FUNDS

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Rental property costs	5,417		5,417	27,687

In 2019, the total of £27,687 was all from unrestricted funds.

8. EMPLOYEES AND STAFF COSTS

There were one full time and two part time UK contracted employees throughout the year. The costs of employing those staff was:

	2020	2019
Salaries and wages	32,551	28,484
CRB checks		0
National Insurance	1576	1576
Pension scheme	653	653
	<u>34,780</u>	<u>30,693</u>

9. TRUSTEES' REMUNERATION

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2019 nil).

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
at 1 January 2020	1,591,648	23,196	1,614,842
Additions		1,541	1,541
Fully depreciated assets written off		(2,959)	(2,959)
at 31 December 2020	1,591,646	21,778	1,613,424
Less: Housing Association Grant	(1,196,568)		(1,196,568)
Net cost at 31 December 2020	<u>395,078</u>	<u>21,778</u>	<u>416,856</u>
Depreciation			
at 1 January 2020	57,849	12,286	70,135
Charge for the year	3,516	4,354	7,870
Depreciation written off		(2,959)	(2,959)
at 31 December 2020	<u>61,365</u>	<u>13,681</u>	<u>75,046</u>
Net book value			
at 31 December 2020	<u>333,713</u>	<u>8,097</u>	<u>341,810</u>
at 31 December 2019	<u>337,229</u>	<u>10,910</u>	<u>348,139</u>

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £317,087 in June 2020.

Other freehold land and buildings owned by the trustees are held for investment purposes.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

11. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments		
Market value 1 January 2020		
COIF - Income shares (Endowment Fund)	29,521	25,043
Accumulation Shares (General Fund)	<u>60,884</u>	<u>50,050</u>
	90,405	75,093
Net unrealised investment gains (losses)	7,846	15,312
Market value 31 December 2020	<u>98,251</u>	<u>90,405</u>
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2019	160,000	160,000
House at 97 Great Whyte, Ramsey - cost 29 October 2018	<u>153,633</u>	<u>153,633</u>
	<u>313,633</u>	<u>313,633</u>

Tenanted Land held for Investment

Market value 1 January 2020		
3.475 acres land, Stocking Fen, Ramsey	10,425	9,730
4.104 acres land, Ramsey Forty Foot	12,312	11,491
5.500 acres land, Ramsey Forty Foot	16,500	15,400
6.000 acres land, The Hollow, Ramsey	<u>39,000</u>	<u>16,800</u>
	78,237	53,421
Net unrealised investment gains (losses)	0	0
Market value 31 December 2020	<u>78,237</u>	<u>53,421</u>
	<u>490,121</u>	<u>457,459</u>

12. DEBTORS

	2020	2019
	£	£
Amounts due to restricted fund (creditor in the General Fund)	<u>1,697</u>	<u>1,697</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Creditors	<u>12,721</u>	<u>16,312</u>

14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The long term creditor includes £164,952 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 & 99 Great Whyte Ramsey.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
Endowment Fund	37,000	122,425	2,000		161,425
Restricted Funds					
Jones Court - General	178,484		49,667	(164,952)	63,199
Jones Court - New Building	126,327				126,327
Jones Court - CMF			204,905		204,905
	341,811	122,425	256,572	(164,952)	555,856
Unrestricted Funds		367,696	41,350	(128,611)	280,435
	341,811	490,121	297,922	(293,563)	836,291

16. RESTRICTED FUNDS

The income funds of the Charity include contributions from tenants and interest on the Jones Court Cyclical Maintenance fund which are only to be used in connection with the Jones Court sheltered accommodation development.

	Balance 01.01.20	Income	Transfers between Funds	Expenditure	Balance 31.12.20	Balance 31.12.19
Jones Court - General	74,965	205,651	(34,071)	(183,347)	63,198	74,965
Jones Court - New Building	128,516			(2,189)	126,327	128,516
Jones Court - CMF	169,376	1,458	34,071		204,905	169,376
	372,857	207,109	-	(185,536)	394,430	372,857

17. NEW BUILDING FUND

The new building fund consists entirely of the extension to Jones Court and is considered to be part of the Jones Court restricted funds, as the contributions received and costs incurred relating to the new units are indistinguishable from the other units. The costs of the extension have however been part funded by transfers of £165,441 from the General Fund. Depreciation of the extension charged in the Jones Court Property Revenue Account has given rise to an effective repayment to date of £34,736 and the trustees reserve the right to return further funds in the future.

18. PAYMENTS TO CREDITORS

The average number of days between receipt and payment of purchase invoices by the charity in connection with the Jones Court social housing development was thirteen days.