

THE PEARN ALMSHOUSES CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE PEARN ALMSHOUSES CHARITY

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THE PEARN ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees Mrs M S Clinton, Chair
Mr J M Morsman
Mrs P M Stewart
Mr T N Shobbrook
Miss C H Bailey (appointed 6 July 2021)

**Charity registered
number** 204718

Principal office 81D Higher Compton Road
Plymouth
Devon
PL3 5JD

Accountants Bishop Fleming LLP
Chartered Accountants
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Bankers Lloyds TSB Bank Plc
8 Royal Parade
Plymouth
Devon
PL1 1DS

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors Foot Anstey LLP
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
Devon
PL4 0BN

THE PEARN ALMSHOUSES CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the charity for 1 April 2020 to 31 March 2021.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal objective of the charity is to provide sheltered accommodation for poor persons of not less than sixty years of age who are inhabitants of the city of Plymouth, except in special cases to be approved by the commissioners.

The Trustees have agreed that the definition of 'poor' does not necessarily refer solely to financial means but may include wider considerations such as health and the ability to continue to occupy safely existing accommodation, which is increasingly owner occupied and not always suitable for the elderly.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit.

The charity provides secure and suitable accommodation for elderly persons including full maintenance internally and externally with provision of all relevant services.

Residents are taken from the general public in the Plymouth area in accordance with the charity's constitution.

The Trustees are mindful of their duty to provide a beneficial service and facility, recognised as being for the public good. Accordingly, and bearing in mind the requirements of our objects, good quality secure accommodation at a fair price is on offer to deserving applicants.

Care is taken to establish existing resources, both income and capital, state of health, and suitability of present accommodation.

As a general rule, once they have settled in Residents remain in their property for some years.

ACHIEVEMENTS AND PERFORMANCE

a. KEY FINANCIAL PERFORMANCE INDICATORS

Prime importance to the charity is to have a minimum of voids (empty properties) and for the year ending 31st March 2021 occupancy rates were approaching 100%. A small income increase to March 2021.

b. INVESTMENT POLICY AND PERFORMANCE

The charity's investments are managed by CCLA Investment Management Ltd and are invested in the COIF Charities Investment Fund. Surplus cash is deposited with CCLA.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

COVID-19

As the income comes from monthly contributions and investments there is little change to our income for the period to the end of March 2021.

Only essential repairs and maintenance have been carried out in the last year; this has resulted in a significant underspend on the budget. As restrictions are eased, we will return to carrying out all repairs and maintenance as needed.

b. REVIEW FOR THE YEAR

Whenever a unit is empty the opportunity is taken to modernise it up to standard and during the year the Trustees have undertaken to modernise facilities for the benefit of the residents including kitchen, lighting and heating upgrades as well as normal decorating costs.

The Trustees are concerned to provide high quality accommodation for our Residents at an acceptable cost. Accordingly, the charge to Residents is set annually taking account of the fair rent of the accommodation with an addition to cover costs met by the charity.

The Trustees are satisfied that the financial position of the charity to date will enable them to continue to meet these objectives.

c. RESERVES POLICY

Unrestricted funds are available to meet the day to day costs associated with the charity's aims and to meet commitments as they fall due. The balance of unrestricted funds at the year end amount to £585,090 (2020: £460,815).

Permanent Endowment funds are available for capital purposes and are invested in accumulation units. There are two funds both to recoup previous capital investments. Endowment funds at the year end amount to £3,323,393 (2020: £3,200,848).

The Cottages recoupment fund has approx 43 years to go before our agreement with the Charity Commission is satisfied.

A statement of condition has been obtained at September 2021 which provides a good guide of the likely cost of repairs and maintenance over the next 5 years.

The major items which will need to be addressed at Hr. Compton – two of the trio of properties were built in the 1930's are:

- Cyclical maintenance
- Kitchen and bathroom modernisation

And at the Cottages are:

- Cyclical maintenance

THE PEARN ALMSHOUSES CHARITY

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

The estimated cost of this at today's prices is in the order of £50,000. The Trustees are aware of the possible need to reposition the office from 81d to a purpose-built unit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The official name of the charity is "Pearn Almshouses". It is located at Plymouth in the County of Devon. A Certificate of Incorporation of the Trustees of the charity by the name of "The Trustees of the Pearn Almshouses charity" was sealed by Order of the Commissioners on 16 May 1994.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. Trustees are appointed for a term of five years by a resolution of the Trustees and as a Trustee is appointed they must provide a declaration of acceptance and willingness to act.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

In addition to the Trustees there is an employed Trust Manager who is responsible for conducting day to day business and reporting to the Trustees.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

This report was approved by the Trustees, on 14 October 2021 and signed on their behalf by

.....
Mrs M S Clinton
Chair

THE PEARN ALMSHOUSES CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PEARN ALMSHOUSES CHARITY ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Pamela Tuckett

Dated: 27 October 2021

FCA DChA

BISHOP FLEMING LLP

Chartered Accountants
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

THE PEARN ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | Note | Endowment funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Investments | 4 | - | 174,295 | 174,295 | 168,182 |
| Other income | 5 | - | 372 | 372 | - |
| | | - | 174,667 | 174,667 | 168,182 |
| Total income and endowments | | | | | |
| Expenditure on: | | | | | |
| Charitable activities | | - | 98,303 | 98,303 | 150,467 |
| | | - | 98,303 | 98,303 | 150,467 |
| Total expenditure | | | | | |
| Net income before net gains/(losses) on investments | | - | 76,364 | 76,364 | 17,715 |
| Net gains/(losses) on investments | | 111,361 | 59,095 | 170,456 | (10,391) |
| | | 111,361 | 135,459 | 246,820 | 7,324 |
| Net income | | 111,361 | 135,459 | 246,820 | 7,324 |
| Transfers between funds | 14 | 11,184 | (11,184) | - | - |
| | | 122,545 | 124,275 | 246,820 | 7,324 |
| Net movement in funds | | | | | |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 3,200,848 | 460,815 | 3,661,663 | 3,654,339 |
| Net movement in funds | | 122,545 | 124,275 | 246,820 | 7,324 |
| | | 3,323,393 | 585,090 | 3,908,483 | 3,661,663 |
| Total funds carried forward | | | | | |

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

The notes on pages 9 to 18 form part of these financial statements.

THE PEARN ALMSHOUSES CHARITY

BALANCE SHEET AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 2,861,792 | 2,862,129 |
| Investments | 11 | 973,558 | 736,918 |
| | | <u>3,835,350</u> | <u>3,599,047</u> |
| Current assets | | | |
| Debtors | 12 | 221 | 211 |
| Cash at bank and in hand | | 76,212 | 65,345 |
| | | <u>76,433</u> | <u>65,556</u> |
| Creditors: amounts falling due within one year | 13 | (3,300) | (2,940) |
| | | <u>73,133</u> | <u>62,616</u> |
| Net current assets | | | |
| | | <u>3,908,483</u> | <u>3,661,663</u> |
| Total net assets | | | |
| | | <u>3,908,483</u> | <u>3,661,663</u> |
| Charity funds | | | |
| Endowment funds | 14 | 3,323,393 | 3,200,848 |
| Unrestricted funds | 14 | 585,090 | 460,815 |
| | | <u>3,908,483</u> | <u>3,661,663</u> |
| Total funds | | | |
| | | <u>3,908,483</u> | <u>3,661,663</u> |

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

.....
Mrs M Clinton
 (Chair of Trustees)

Date: 14 October 2021

The notes on pages 9 to 18 form part of these financial statements.

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The unincorporated charity is registered with Charity Commission, the registered number is 204718. The registered address of the charity is 81D Higher Compton Road, Lower Compton, Plymouth, PL3 5JD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Pearn Almshouses Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

| | |
|-----------------------|---------------------|
| Freehold property | - not depreciated |
| Fixtures and fittings | - 10% straight line |

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The valuation of the Charity's freehold property is inherently subjective due to, among other factors, the individual nature of the property, its location and the expected future rental revenues from that particular property. As a result, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market. The carrying value at year end is £2,860,000 (2020: £2,860,000).

The properties are included in the balance sheet at trustees' valuation. The trustees believe that this valuation is not materially different from the value that would be applied by an independent professional valuer.

4. INVESTMENT INCOME

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|--|---------------------------------------|---------------------------------------|
| Income from residents | 163,506 | 163,506 | 158,891 |
| Investment income - dividends and interest on shares | 10,428 | 10,428 | 9,291 |
| Investment income - interest on bank and deposit funds | 361 | 361 | - |
| | <u>174,295</u> | <u>174,295</u> | <u>168,182</u> |

5. OTHER INCOMING RESOURCES

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------|--|---------------------------------------|---------------------------------------|
| PCC telecare | 372 | 372 | - |
| | <u>372</u> | <u>372</u> | <u>-</u> |

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 93,678 | 4,625 | 98,303 | 150,467 |
| TOTAL 2020 | 144,701 | 5,766 | 150,467 | |

ANALYSIS OF DIRECT COSTS

| | Total funds 2021 £ | Total funds 2020 £ |
|--|-----------------------------|-----------------------------|
| Staff costs | 20,577 | 20,079 |
| Cleaning costs | 3,602 | 1,090 |
| Gardening costs | 9,797 | 14,230 |
| Water | 4,629 | 5,208 |
| Gas | 11,173 | 10,489 |
| Electricity | 10,862 | 10,155 |
| Rent and rates | 838 | 551 |
| Telephone | 5,419 | 5,074 |
| Insurance | 8,223 | 6,455 |
| Repairs and renewals | 15,077 | 65,131 |
| Window cleaning | - | 1,726 |
| Subscriptions | 395 | 396 |
| Depreciation - furniture, fittings and equipment | 337 | 337 |
| Bank charges | 216 | 235 |
| Sundry expenses | 2,359 | 2,562 |
| Advertising | 174 | 983 |
| | 93,678 | 144,701 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------|-----------------------------|-----------------------------|
| Accountancy fees | 3,240 | 3,060 |
| Legal and professional costs | 1,385 | 2,706 |
| | <u>4,625</u> | <u>5,766</u> |

7. INDEPENDENT EXAMINER'S REMUNERATION

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts | <u>3,240</u> | <u>3,060</u> |

8. STAFF COSTS

| | 2021 £ | 2020 £ |
|--------------------|---------------|---------------|
| Wages and salaries | 18,732 | 18,278 |
| Pension costs | 1,845 | 1,801 |
| | <u>20,577</u> | <u>20,079</u> |

The average number of persons employed by the charity during the year was as follows:

| | 2021 No. | 2020 No. |
|-----------|-------------|-------------|
| Full time | <u>1</u> | <u>1</u> |

No employee received remuneration amounting to more than £60,000 in either year.

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|-------------------------------|------------|
| COST OR VALUATION | | | |
| At 1 April 2020 | 2,860,000 | 11,545 | 2,871,545 |
| At 31 March 2021 | 2,860,000 | 11,545 | 2,871,545 |
| DEPRECIATION | | | |
| At 1 April 2020 | - | 9,416 | 9,416 |
| Charge for the year | - | 337 | 337 |
| At 31 March 2021 | - | 9,753 | 9,753 |
| NET BOOK VALUE | | | |
| At 31 March 2021 | 2,860,000 | 1,792 | 2,861,792 |
| At 31 March 2020 | 2,860,000 | 2,129 | 2,862,129 |

Included in land and buildings are the Almshouses properties at 79, 81 and 83 Higher Compton Road and Blocks 1, 2 and 3 at Eggbuckland, Plymouth at open market value.

The properties were valued on the replacement basis at £1,675,000 and £1,185,000 respectively, by Vickery Holman, Property Consultants in September 2016 and the Trustees consider this valuation to be applicable at the year end. The total value of £2,860,000 (2020: £2,860,000) has a historical cost of £1,033,637 (2020: £1,033,637). The properties are not depreciated as the Trustees consider their carrying value is not materially different from this valuation.

THE PEARN ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|--------------------------|----------------------------|
| COST OR VALUATION | |
| At 1 April 2020 | 736,918 |
| Additions | 66,184 |
| Revaluations | 170,456 |
| AT 31 MARCH 2021 | <u>973,558</u> |
| NET BOOK VALUE | |
| AT 31 MARCH 2021 | <u>973,558</u> |
| AT 31 MARCH 2020 | <u>736,918</u> |

The historic cost of the listed investments is £412,257 (2020: £346,073).

12. DEBTORS

| | 2021 £ | 2020 £ |
|--------------------------------|------------|------------|
| DUE WITHIN ONE YEAR | | |
| Prepayments and accrued income | <u>221</u> | <u>211</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,300</u> | <u>2,940</u> |

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|-------------------------------|---------------------------------|-----------------------|------------------------|--------------------------|-------------------------|-------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | <u>460,815</u> | <u>174,667</u> | <u>(98,303)</u> | <u>(11,184)</u> | <u>59,095</u> | <u>585,090</u> |
| ENDOWMENT FUNDS | | | | | | |
| Endowment Fund | <u>3,200,848</u> | <u>-</u> | <u>-</u> | <u>11,184</u> | <u>111,361</u> | <u>3,323,393</u> |
| TOTAL OF FUNDS | <u><u>3,661,663</u></u> | <u><u>174,667</u></u> | <u><u>(98,303)</u></u> | <u><u>-</u></u> | <u><u>170,456</u></u> | <u><u>3,908,483</u></u> |

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|-------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | 463,746 | 168,182 | (150,467) | (11,184) | (9,462) | 460,815 |
| ENDOWMENT FUNDS | | | | | | |
| Endowment Fund | 3,190,593 | - | - | 11,184 | (929) | 3,200,848 |
| TOTAL OF FUNDS | 3,654,339 | - | (150,467) | - | (10,391) | 3,661,663 |

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|-----------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| General funds | 460,815 | 174,667 | (98,303) | (11,184) | 59,095 | 585,090 |
| Endowment funds | 3,200,848 | - | - | 11,184 | 111,361 | 3,323,393 |
| | 3,661,663 | 174,667 | (98,303) | - | 170,456 | 3,908,483 |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2020 £ |
|-----------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| General funds | 463,746 | 168,182 | (150,467) | (11,184) | (9,462) | 460,815 |
| Endowment funds | 3,190,593 | - | - | 11,184 | (929) | 3,200,848 |
| | 3,654,339 | 168,182 | (150,467) | - | (10,391) | 3,661,663 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Endowment funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 2,744,832 | 116,960 | 2,861,792 |
| Fixed asset investments | 578,561 | 394,997 | 973,558 |
| Current assets | - | 76,433 | 76,433 |
| Creditors due within one year | - | (3,300) | (3,300) |
| TOTAL | 3,323,393 | 585,090 | 3,908,483 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Endowment funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 2,744,832 | 117,297 | 2,862,129 |
| Fixed asset investments | 456,016 | 280,902 | 736,918 |
| Current assets | - | 65,556 | 65,556 |
| Creditors due within one year | - | (2,940) | (2,940) |
| TOTAL | 3,200,848 | 460,815 | 3,661,663 |

17. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

18. CONTROLLING PARTY

The charity is controlled collectively by the Board of Trustees.