

THE PEARN ALMSHOUSES CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Trustees Mrs M S Clinton, Chair
Mrs P M Stewart
Mr T N Shobbrook
Miss C H Bailey
Dr R G Benjafield (appointed 25 April 2023)

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
COIF Charity Funds
One Angel Lane
London
EC4R 3AB

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 2023

The Trustees present their annual report together with the financial statements of the Charity for 1 April 2022 to 31 March 2023.

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 2023 occupancy rates were approaching 92.4%.

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 2023**

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.

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, bathroom, 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 £616,206 (2022: £655,851).

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 £3,856,567 (2022: £3,402,048).

The Cottages recoupment fund has approx. 42 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 estimated cost of this at today's prices is in the order of £60,000.

THE PEARN ALMSHOUSES CHARITY

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

This report was approved by the Trustees and signed on their behalf by:


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

Date: 2.11.23

THE PEARN ALMSHOUSES CHARITY

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 and signed on their behalf by:


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

Date: 2.11.23

THE PEARN ALMSHOUSES CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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

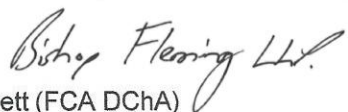
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 (FCA DChA)

Date: 14 November 2023

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 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Investments	4	-	165,036	165,036	179,668
Other income	5	-	808	808	420
TOTAL INCOME AND ENDOWMENTS		-	165,844	165,844	180,088
EXPENDITURE ON:					
Charitable activities	6	-	178,068	178,068	132,232
TOTAL EXPENDITURE		-	178,068	178,068	132,232
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		-	(12,224)	(12,224)	47,856
Net (losses)/gains on investments		(5,665)	(16,237)	(21,902)	101,560
NET (EXPENDITURE)/INCOME		(5,665)	(28,461)	(34,126)	149,416
Transfers between funds	14	11,184	(11,184)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		5,519	(39,645)	(34,126)	149,416
OTHER RECOGNISED GAINS:					
Gains on revaluation of fixed assets		449,000	-	449,000	-
NET MOVEMENT IN FUNDS		454,519	(39,645)	414,874	149,416
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,402,048	655,851	4,057,899	3,908,483
Net movement in funds		454,519	(39,645)	414,874	149,416
TOTAL FUNDS CARRIED FORWARD	14	3,856,567	616,206	4,472,773	4,057,899

The Statement of Financial Activities includes all gains and losses recognised in the year.

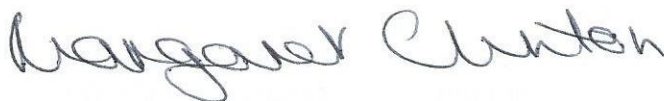
The notes on pages 9 to 18 form part of these financial statements.

THE PEARN ALMSHOUSES CHARITY

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	3,313,047	2,861,867
Investments	11	1,075,584	1,086,302
		<u>4,388,631</u>	<u>3,948,169</u>
CURRENT ASSETS			
Debtors	12	175	482
Cash at bank and in hand		87,663	112,608
		<u>87,838</u>	<u>113,090</u>
Creditors: amounts falling due within one year	13	(3,696)	(3,360)
		<u>84,142</u>	<u>109,730</u>
NET CURRENT ASSETS		<u>84,142</u>	<u>109,730</u>
TOTAL NET ASSETS		<u><u>4,472,773</u></u>	<u><u>4,057,899</u></u>
CHARITY FUNDS			
Endowment funds	14	3,856,567	3,402,048
Unrestricted funds	14	616,206	655,851
TOTAL FUNDS		<u><u>4,472,773</u></u>	<u><u>4,057,899</u></u>

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



Mrs M S Clinton
(Chair of Trustees)

Date: 2.11.23

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 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

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.

The freehold properties, only, are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with any gains or losses going through the endowment fund in the Statement of funds note.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

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.

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 £3,309,000 (2022: £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.

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from residents	152,292	152,292	167,871
Investment income - dividends and interest on shares	12,004	12,004	11,769
Investment income - interest on bank and deposit funds	740	740	28
	<u>165,036</u>	<u>165,036</u>	<u>179,668</u>

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
PCC telecare	808	808	420
	<u>808</u>	<u>808</u>	<u>420</u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	166,646	11,422	178,068	132,232
	<u>166,646</u>	<u>11,422</u>	<u>178,068</u>	<u>132,232</u>
TOTAL 2022	122,830	9,402	132,232	
	<u>122,830</u>	<u>9,402</u>	<u>132,232</u>	

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	21,748	22,512
Cleaning costs	3,922	2,532
Gardening costs	13,597	7,817
Water	4,944	4,928
Gas	12,227	8,749
Electricity	10,424	11,324
Rent and rates	2,143	445
Telephone	6,718	5,752
Insurance	8,085	6,237
Repairs and renewals	78,654	49,454
Subscriptions	430	582
Depreciation - furniture, fittings and equipment	540	367
Bank charges	171	154
Sundry expenses	2,793	1,927
Advertising	250	50
	166,646	122,830

THE PEARN ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Accountancy fees	3,696	3,360
Legal and professional costs	7,726	6,042
	11,422	9,402

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,696	3,360

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	19,799	20,625
Pension costs	1,949	1,887
	21,748	22,512

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

	2023 No.	2022 No.
Full time	1	1

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

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 April 2022	2,860,000	11,987	2,871,987
Additions	-	2,720	2,720
Revaluations	449,000	-	449,000
At 31 March 2023	3,309,000	14,707	3,323,707
DEPRECIATION			
At 1 April 2022	-	10,120	10,120
Charge for the year	-	540	540
At 31 March 2023	-	10,660	10,660
NET BOOK VALUE			
At 31 March 2023	3,309,000	4,047	3,313,047
At 31 March 2022	2,860,000	1,867	2,861,867

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 building reinstatement value.

The properties were valued on the replacement basis at £1,935,000 and £1,374,000 respectively, by Vickery Holman, Property Consultants in September 2021 and the Trustees consider this valuation to be applicable at the year end. The total value of £3,309,000 (2022: £2,860,000) has a historical cost of £1,033,637 (2022: £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 2023**

11. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2022	1,086,302
Additions	11,184
Revaluations	(21,902)
	<u>1,075,584</u>
AT 31 MARCH 2023	<u>1,075,584</u>
NET BOOK VALUE	
AT 31 MARCH 2023	<u>1,075,584</u>
AT 31 MARCH 2022	<u>1,086,302</u>

The historic cost of the listed investments is £434,625 (2022: £423,441).

12. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>175</u>	<u>482</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>3,696</u>	<u>3,360</u>

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
General Funds	655,851	165,844	(178,068)	(11,184)	(16,237)	616,206
ENDOWMENT FUNDS						
Endowment Fund	3,402,048	-	-	11,184	443,335	3,856,567
TOTAL OF FUNDS	4,057,899	165,844	(178,068)	-	427,098	4,472,773

Endowment Funds - The Trust's permanent endowment represents land and buildings and the CCLA COIF Charities Investment Fund accumulation units.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
General Funds	585,090	180,088	(132,232)	(11,184)	34,089	655,851
ENDOWMENT FUNDS						
Endowment Fund	3,323,393	-	-	11,184	67,471	3,402,048
TOTAL OF FUNDS	3,908,483	180,088	(132,232)	-	101,560	4,057,899

THE PEARN ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,744,832	568,215	3,313,047
Fixed asset investments	662,735	412,849	1,075,584
Current assets	-	87,838	87,838
Creditors due within one year	-	(3,696)	(3,696)
Difference	449,000	(449,000)	-
TOTAL	3,856,567	616,206	4,472,773

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,744,832	117,035	2,861,867
Fixed asset investments	657,216	429,086	1,086,302
Current assets	-	113,090	113,090
Creditors due within one year	-	(3,360)	(3,360)
TOTAL	3,402,048	655,851	4,057,899

16. PENSION COMMITMENTS

"The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,949 (2022: £1,887). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date.

17. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at the balance sheet date.

18. CONTROLLING PARTY

The Charity is controlled collectively by the Board of Trustees.