

THE BEAUMONT CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022

THE BEAUMONT CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R J Kerr (Chairman)
M J Braithwaite (Vice Chairman)
E W H Clark
Mrs L Phillips
B R Ambrose
G Holmes
Rev E Hanshaw
Rev H A Bryan (Appointed 21 October 2021)
R Ella (Appointed 21 October 2021)

Charity number

205825

Independent examiner

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Bankers

HSBC Bank
81 Turners Hill
Cheshunt
EN8 9BA

THE BEAUMONT CHARITY

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 22

THE BEAUMONT CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 25 MARCH 2022

The trustees present their annual report and financial statements for the year ended 25 March 2022.

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 Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Trustees during the year and their appointing body where appropriate were:

R J Kerr (Chairman)	Elected	05/15
M J Braithwaite (Vice Chairman)	Elected	02/98
E W H Clark	Elected	11/90
Mrs L Phillips	Elected	05/04
Mrs Y Mobbs	Borough of Broxbourne	08/16 (Resigned 21 October 2021)
B R Ambrose	Elected	06/18
Mr G Holmes	Elected	09/19
Rev H A Bryan	Elected	(Appointed 21 October 2021)
Mr R Ella	Borough of Broxbourne	(Appointed 21 October 2021)

Church Vacancy	Rev Eugene Hanshaw	11/19
----------------	--------------------	-------

Miss L Russell (Clerk & Receiver) Appointed by the Trustees 1 June 2018 and retained on a monthly fee

Structure, governance and management

The Charity's day-to-day business is co-ordinated by the Clerk and Receiver and as appropriate, in consultation with the Chairman. The Board of Trustees meet on a quarterly basis (or more frequently if needed) to discuss the trust's affairs. In addition, a Finance Committee comprising of R K Kerr, M J Braithwaite, B R Ambrose, E W H Clark and the Clerk and Receiver meets quarterly to review the charity's budget and financial position.

The appointment of the trustees is governed by the Scheme of the Charity Commission dated 19 April 2004 (the present scheme). There should be two nominated trustees and seven co-opted trustees. The nominated trustees must be elected by the Council of the Borough of Broxbourne, need not be a member of the Council and are appointed primarily for four years. The co-opted trustees are elected at ordinary meetings of the trust and once appointed shall be entitled to hold office for life.

The trustees are given training if requested and attend relevant courses and seminars as appropriate to their role within the Charity.

The provision of almshouses in Cheshunt dates back to 1624 when King James I paid the sum of £500 as compensation to the parishioners of Cheshunt for a large piece of Cheshunt Common he wished to acquire to extend Theobalds Park. £320 of this sum was used to purchase farmland in Nazeing. The remaining £180 was used to build ten almshouses at Turner's Hill for poor widows. In 1797, it may be of interest to know that the rent from the lease of the farmland in Nazeing and income from other charities was able to provide the 10 widows with the princely sum of 4 guineas every quarter, half a cauldron of coal a year and 6d a week each in bread!

The Charity also owned almshouses at Spitalbrook in Waltham Cross which were demolished when the M25 was built. The compensation, together with a loan (now discharged) from the Housing Corporation, enabled the Charity to build 12 flats at Homeleigh Court in Cheshunt.

THE BEAUMONT CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

It is not known how the Beaumont Charity got its name, but the conjecture is that it arose from the principal parts of the lands lying at a place called Beaumont Green, and it is possible that the lords of the manor of Beaumont were benefactors to and promoters of the Charity.

The Beaumont Charity is regulated by a Scheme of the Charity Commissioners dated 18 July 1950 as affected by schemes of the Commissioners of 28 April 1959, 11 January 1966, 7 March 1980 and 19 April 2004 (the present scheme).

The registered address of the Beaumont Charity is 16 Landmead Road, Cheshunt Herts EN8 9HP. The Charity registration number is 205825.

Administration details

The Charity's banker is the HSBC Bank at Turners Hill, Cheshunt.

The independent examiner is Ann Mathias, Chartered Accountant, Moore (South) LLP, 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury Wiltshire SP1 2TJ.

Objectives and activities

The Charity continues to provide accommodation for residents of the Parish of Cheshunt who are in need, either financially or socially, and who are not less than 60 years of age (except in special cases to be appointed by the Commissioners). These provisos were amended at a meeting of the trustees in May 2013 to include Cheshunt residents who had moved away and wanted to return and Cheshunt residents who wanted to move their elderly parents into the area to provide family care.

The Charity owns 40 residences. Each resident pays a weekly contribution towards the maintenance and essential services of the properties and a contribution towards the cost of heating and lighting.

The trustees have revised resident contributions to ensure they reflect the size and amenities the different style properties provide and to reduce reliance on investment income.

Achievements and performance

Four Homeleigh Court flats were refurbished including the installation of new kitchens and shower rooms and modifications to the layout of the flats. Seven of the twelve Homeleigh Court flats have therefore now been completely refurbished. Every flat including the office now has a new front door.

The rear of Homeleigh Court has now been remodelled to provide parking space for each flat. Work on the bin area has also been completed. The patio area is currently being levelled to improve drainage and safety. The remodelling of the front of Homeleigh Court is partially complete including a new seating area.

At Turners Hill three bungalows were refurbished including new kitchens and shower rooms. One other property was redecorated throughout. Some minor decoration work within properties has also taken place as part of the cyclical maintenance programme.

New heating was installed in six more properties on the Turners Hill site leaving only two properties requiring heating upgrades. In addition, five properties at Turners Hill have received new, more efficient immersions. The contract for new double-glazed front windows for the ancient almshouses has been agreed and signed and it is hoped the windows will be installed in April.

There is one property currently being refurbished. This has been assigned to a person on the waiting list. Voids during the year were higher than usual. This was because of a much higher turnover of properties, most of which required complete refurbishment before a new resident could move into the property.

THE BEAUMONT CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

Financial review

The attached financial statements show the current state of the finances which the trustees consider to be sound. Revenues have increased slightly due to an increase in contributions from occupiers. Specific policies established by the trustees are set out below.

Investment Policy

The Charity's investment policy is generally not to allow interest and dividends from investments to accumulate but to use them in fulfilling the Charity's objectives. Income is credited to the appropriate fund. The trustees review the performance of the Charity's investments at each Finance Committee meeting and, as explained above, ensure the portfolio is managed judiciously.

Reserves Policy

Reserves are split into permanent capital (£378,890), revenue reserves (£2,153,510) and restricted reserves (£173,936). The permanent capital represents funds that must be held permanently by the Charity. It represents proceeds from the sale of endowed property and shares. The permanent capital shown in the Financial Statements as Permanent Endowment Funds, was used to finance part of the freehold land and buildings.

Revenue Reserves shown as Unrestricted Funds can be split as representing part of the freehold land and buildings and general reserves. The general reserves are used to fund the day-to-day operation of the trust and maintain reserves for unexpected/disaster recovery events. These funds are invested in British Government Stocks and official charity investment funds which can be easily realised.

The designated reserves shown as Restricted Funds, are the Extraordinary Repair Fund representing amounts set aside to carry out major repairs and improvements to the properties and a Cyclical Maintenance Fund designed to even out the cost of internal and external repairs and refurbishment of the properties. The amounts set aside annually from Unrestricted Funds follow, in the main, the recommendations of the Almshouse Association and are deemed to be adequate. Both funds are held in the National Almshouse Association Common Investment Fund.

Principal Risks and Uncertainties

All risks to the Charity were again reviewed in 2021/22 and risk management continues to focus on every aspect of the day-to-day safety, maintenance and running of the properties and their grounds at the two locations. The ongoing attention of staff, involving one resident warden and a scheme manager overseen by the Clerk to the Trustees, is a key part of the trustees' strategy to achieve these objectives. The fire inspection report identified several risks. Work is now being undertaken to address these issues. Maintaining investment income at a time of unusually low interest rates and volatile investment markets is a major uncertainty that continues to be regularly reviewed by the trustees. Increases in contributions in 2021/22 were in part to reduce the reliance on investment income.

Public Benefit

The Trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

All activities undertaken by the Charity are for the public benefit. With a focus on providing accommodation for those residents who are considered to be in need, either financially or socially, the Charity's operation is very much geared to providing benefit to the local community as is highlighted by the activities reported herein. This will also continue to be central to its future plans.

Plans for Future Periods

The trustees will continue to maintain the properties in good order and to maintain full occupancy at an affordable contribution from the residents and through careful management of investments to ensure the long term comfort of occupants.

THE BEAUMONT CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

Key Management Remuneration Policy

The Trustees are regarded as the key management of the Charity. They did not receive remuneration or benefits in kind.

Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of the period, one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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

R J Kerr (Chairman)

Trustee

Dated: 16 August 2022

THE BEAUMONT CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 25 MARCH 2022

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.

THE BEAUMONT CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BEAUMONT CHARITY

I report to the trustees on my examination of the financial statements of The Beaumont Charity (the charity) for the year ended 25 March 2022.

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 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 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 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 financial statements to be reached.

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Moore (South) LLP

Ann Mathias ACA
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 30 August 2022

THE BEAUMONT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>									
Donations and legacies	3	600	-	-	600	-	-	-	-
Charitable activities	4	137,748	-	-	137,748	120,523	-	-	120,523
Investments	5	47,888	8,088	-	55,976	48,852	11,338	-	60,190
Other income	6	1,975	-	-	1,975	-	-	-	-
Total income		188,211	8,088	-	196,299	169,375	11,338	-	180,713
<u>Expenditure on:</u>									
Charitable activities	7	149,879	214,049	-	363,928	137,846	107,347	-	245,193
Net gains/(losses) on investments	11	(2,024)	19,138	-	17,114	105,222	64,168	-	169,390
Net incoming/(outgoing) resources before transfers		36,308	(186,823)	-	(150,515)	136,751	(31,841)	-	104,910
Gross transfers between funds		(69,338)	69,338	-	-	(38,347)	38,347	-	-
Net movement in funds		(33,030)	(117,485)	-	(150,515)	98,404	6,506	-	104,910
Fund balances at 26 March 2021		2,186,540	291,421	378,890	2,856,851	2,088,136	284,915	378,890	2,751,941
Fund balances at 25 March 2022		2,153,510	173,936	378,890	2,706,336	2,186,540	291,421	378,890	2,856,851

THE BEAUMONT CHARITY

BALANCE SHEET

AS AT 25 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,032,030		1,032,030
Investments	13		1,655,923		1,775,432
			<u>2,687,953</u>		<u>2,807,462</u>
Current assets					
Debtors	14	2,056		2,078	
Cash at bank and in hand		34,279		61,875	
		<u>36,335</u>		<u>63,953</u>	
Creditors: amounts falling due within one year	15	(17,952)		(14,564)	
Net current assets			<u>18,383</u>		<u>49,389</u>
Total assets less current liabilities			<u><u>2,706,336</u></u>		<u><u>2,856,851</u></u>
Capital funds					
Endowment funds - general	17		378,890		378,890
Income funds					
Restricted funds	18		173,936		291,421
Unrestricted funds			<u>2,153,510</u>		<u>2,186,540</u>
			<u><u>2,706,336</u></u>		<u><u>2,856,851</u></u>

The financial statements were approved by the Trustees on 16 August 2022.

R J Kerr (Chairman)
Trustee

M J Braithwaite (Vice Chairman)
Trustee

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

1 Accounting policies

Charity information

The Beaumont Charity is an unincorporated charity, registered in England and Wales. The registered office address is 16 Landmead Road, Chestnut, Waltham Cross, EN8 9HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees' assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees' make this assessment in respect of period of one year from the date of approval of the financial statements. The Trustees' conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. They have come to this conclusion by assessing the current level of reserves; working capital requirements and anticipated commitments.

1.3 Charitable funds

The nature and purpose of each fund is explained in note 16.

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.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

1 Accounting policies

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is charged to the Statement of Financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

The charity has one activity, being the provision and running of the Almhouses. All expenses (including governance and support costs) are attributed to that charitable activity. All expenses are allocated directly to the applicable expenditure headings based on actual invoices receivable. Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. No expenses require apportionment between the expense headings.

1.6 Tangible fixed assets

Tangible fixed assets 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	See below
Fixtures and fittings	10% Straight line basis

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.

Items costing more than £500 are capitalised and carried in the balance sheet at historical cost.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement or development cost, the annual charge for depreciation would be nil.

1.7 Fixed asset 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 net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

1 Accounting policies

1.8 Impairment of fixed 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).

1.9 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.

1.10 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 debtors 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 creditors 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 creditors 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 creditors 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.

1.11 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.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

2 Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in the financial statements with respect to the next reporting period for the year ended 25 March 2023. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the investment policy and risk management sections of the Trustees' report.

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Herts County Council Grant	600	-

4 Charitable activities

	Charitable rental income 2022 £	Charitable rental income 2021 £
Contributions from occupiers	137,748	120,523

5 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Unlisted securities	30,038	8,088	38,126	31,002	11,338	42,340
Interest receivable	17,850	-	17,850	17,850	-	17,850
	47,888	8,088	55,976	48,852	11,338	60,190

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

6 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Insurance claim	1,975	-

7 Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Staff costs	11,746	-	11,746	17,595	-	17,595
Repairs and maintenance	35,984	214,049	250,033	46,815	107,347	154,162
Rates and water	7,861	-	7,861	7,336	-	7,336
Insurance	3,581	-	3,581	2,649	-	2,649
Light and heat	59,634	-	59,634	32,927	-	32,927
Office costs	18,695	-	18,695	18,255	-	18,255
Careline support costs	6,920	-	6,920	7,332	-	7,332
Bank charges	33	-	33	-	-	-
	144,454	214,049	358,503	132,909	107,347	240,256
Share of support costs (see note 8)	1,257	-	1,257	1,163	-	1,163
Share of governance costs (see note 8)	4,168	-	4,168	3,774	-	3,774
	149,879	214,049	363,928	137,846	107,347	245,193
Analysis by fund						
Unrestricted funds	149,879	-	149,879	137,846	-	137,846
Restricted funds	-	214,049	214,049	-	107,347	107,347
	149,879	214,049	363,928	137,846	107,347	245,193

This represents costs incurred to maintain the running and operations of the Almhouses. Such costs are all part of unrestricted funds with the exception of survey costs and cyclical repairs which are charged as part of restricted funds.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	2021	
	£	£	£	£	
Stationery, postage and incidentals	1,257	-	1,257	1,163	
Accountants fees	-	3,750	3,750	3,540	Governance
Housing Ombudmsan	-	83	83	176	Governance
National Association of Almshouses	-	335	335	58	Governance
	<u>1,257</u>	<u>4,168</u>	<u>5,425</u>	<u>4,937</u>	
Analysed between Charitable activities	<u>1,257</u>	<u>4,168</u>	<u>5,425</u>	<u>4,937</u>	

Both governance and other support costs relate to the one activity run by the Charity, being the provision and running of the Almshouses. The costs are identified directly from the invoices received for those services.

No expenses require apportionment.

9 Trustees

The trustees are regarded as key management. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees received remuneration or reimbursement of expenses.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>2</u>	<u>2</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>11,746</u>	<u>17,595</u>

The clerk to the Trustees received a fee of £18,000 (2021 - £18,000), which is included in office costs.

There are no employees with emoluments above £60,000.

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

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Revaluation of investments	(2,024)	8,244	6,220	105,222	51,728	156,950
Gain/(loss) on sale of investments	-	10,894	10,894	-	12,440	12,440
	<u>(2,024)</u>	<u>19,138</u>	<u>17,114</u>	<u>105,222</u>	<u>64,168</u>	<u>169,390</u>

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 26 March 2021	1,032,030	1,350	1,033,380
At 25 March 2022	1,032,030	1,350	1,033,380
Depreciation and impairment			
At 26 March 2021	-	1,350	1,350
At 25 March 2022	-	1,350	1,350
Carrying amount			
At 25 March 2022	<u>1,032,030</u>	<u>-</u>	<u>1,032,030</u>
At 25 March 2021	<u>1,032,030</u>	<u>-</u>	<u>1,032,030</u>

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

12 Tangible fixed assets (continued)

Housing Land and Buildings

The Charity owns the following freehold properties:-

The Ancient/Dewey Almshouses	1 - 6, 9 -14 The Almshouses, Turners Hill, Cheshunt
The War Memorial Homes of Rest	15 - 20 The Almshouses, Turners Hill, Cheshunt
Norton Almshouses	21 - 22 The Almshouses, Turners Hill, Cheshunt
The Anstee Almshouses	23 - 26 The Almshouses, Turners Hill, Cheshunt
King George V Jubilee Almshouses	1 - 2 Homeleigh Court, Churchgate, Cheshunt
The War Memorial Almshouses	3 - 4 Homeleigh Court, Churchgate, Cheshunt
Almsflats	5 - 16 Homeleigh Court, Churchgate, Cheshunt

The amount shown in the balance sheet relates to the cost of improvements to the Almshouses and development of the Almsflats at Homeleigh Court, Churchgate, Cheshunt, the building of four new Anstee Almshouses at Turners Hill, Cheshunt, the updating of numbers 1 - 6 and 9 - 22 Turners Hill, Cheshunt.

Details of the movements during the year are as follows:-

	Cost £	Housing Corporation Grant £	Net Book Value £
Churchgate Development			
At 25 March 2021 and 25 March 2022	557,616	(242,595)	1,033,380
Turners Hill			
At 25 March 2021 and 25 March 2022	717,009	-	717,009
Total			
At 25 March 2022	1,274,625	(242,595)	1,032,030
At 25 March 2021	1,274,625	(242,595)	1,032,030

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 26 March 2021	1,775,432
Additions	18,083
Valuation changes	6,220
Disposals	(143,812)
	<u>1,655,923</u>
At 25 March 2022	<u>1,655,923</u>
Carrying amount	
At 25 March 2022	<u>1,655,923</u>
At 25 March 2021	<u>1,775,432</u>

	2022 £	2021 £
Investments at fair value comprise:		
Fixed - interest investments at valuation	532,434	589,302
COIF Charities Fund - Investment income fund	488,109	454,789
COIF Charities Fund - Fixed interest Fund	47,028	51,142
NAACIF - Accumulation shares	173,936	291,421
NAACIF - Income shares	414,416	388,778
	<u>1,655,923</u>	<u>1,775,432</u>

The accumulation shares of £173,936 (2021 - £291,421) relate to restricted investments.

All investments are carried at their fair value. Investment in fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy sections of the Trustees' Annual Report.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	609	661
Prepayments and accrued income	1,447	1,417
	<u>2,056</u>	<u>2,078</u>

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	14,412	11,024
Accruals and deferred income	3,540	3,540
	<u>17,952</u>	<u>14,564</u>

All creditors in 2021 and 2022 relate to unrestricted funds.

16 Fund accounting

Funds held by the Charity are:

Unrestricted funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that the Trustees must establish and continue to maintain. There are two such funds: an Extraordinary Repair Fund and a Cyclical Maintenance Fund. Their establishment is regulated by the Scheme of Charity Commissioners dated 19 April 2004. The Extraordinary Repair Fund is used for extraordinary repairs, improvement or rebuilding of the homes and other property of the Charity. The Cyclical Maintenance Fund is used for ordinary repair and maintenance of the homes and other property of the Charity.

Permanent Endowment funds - these represent funds which must be held permanently by the Charity, principally shares and property. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising from these form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 26 March 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 26 March 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 25 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Proceeds from the sale of Spital	104,000	-	-	-	-	104,000	-	-	-	-	104,000
Proceeds from the sale of Wathan Cross land	240,000	-	-	-	-	240,000	-	-	-	-	240,000
Proceeds from the sale of Robson Almhouses	22,500	-	-	-	-	22,500	-	-	-	-	22,500
NAACIF income shares	12,390	-	-	-	-	12,390	-	-	-	-	12,390
	<u>378,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,890</u>

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

18 Restricted funds

The income funds of the charity include the following restricted funds comprising the following unexpended balances of funds held on trust for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 26 March 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 26 March 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 25 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Extraordinary Repair Fund	272,839	10,828	(80,502)	16,102	61,421	280,688	7,471	(174,536)	19,830	17,896	151,349
Cyclical Maintenance Fund	12,076	510	(26,845)	22,245	2,747	10,733	617	(39,512)	49,508	1,241	22,587
	<u>284,915</u>	<u>11,338</u>	<u>(107,347)</u>	<u>38,347</u>	<u>64,168</u>	<u>291,421</u>	<u>8,088</u>	<u>(214,048)</u>	<u>69,338</u>	<u>19,137</u>	<u>173,936</u>

The nature of these funds is explained in note 16.

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
Fund balances at 25 March 2022 are represented by:								
Tangible assets	653,140	-	378,890	1,032,030	653,140	-	378,890	1,032,030
Investments	1,481,987	173,936	-	1,655,923	1,484,011	291,421	-	1,775,432
Current assets/(liabilities)	18,383	-	-	18,383	49,389	-	-	49,389
	<u>2,153,510</u>	<u>173,936</u>	<u>378,890</u>	<u>2,706,336</u>	<u>2,186,540</u>	<u>291,421</u>	<u>378,890</u>	<u>2,856,851</u>

THE BEAUMONT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Document Activity Report

Document Sent

Wed, 31 Aug 2022 07:31:14 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://mooresouth.accountantspace.co.uk/messages/VerifyDocument>