

# FITZGERALD CHARITY

England & Wales · Charity number 207524

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

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

## Contact

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**Address** G3 Architecture  
26 Sutton Park Road  
Seaford  
East Sussex  
BN25 1QU

**Phone** 01323 404880

**Email** [admin@fitzgeraldcharity.co.uk](mailto:admin@fitzgeraldcharity.co.uk)

**Website** [www.fitzgeraldcharity.co.uk](http://www.fitzgeraldcharity.co.uk)

## Activities

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**Objects:** (A) THE PROVISION OF HOUSING ACCOMMODATION FOR ELDERLY AND INFIRM PERSONS WHO ARE NOT LESS THAN SIXTY YEARS OF AGE WHO ARE IN REDUCED CIRCUMSTANCES, WITH PREFERENCE GIVEN AS FOLLOWS:(I) FIRSTLY TO THOSE WHO HAVE LIVED WITHIN THE AREA OF BENEFIT FOR AT LEAST THE PREVIOUS TEN YEARS; AND(II) SECONDLY TO THOSE WHO HAVE LIVED WITHIN THE AREA OF BENEFIT FOR ANY PERIOD OF TIME.(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

**Activities:** Provision to individuals in need, low cost accomodation in Almshouses located in Seaford

## Classification

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

## Geography

- **Area of benefit:** THE AREA WITHIN 9 MILES OF SEAFORD PARISH CHURCH, EXCLUDING LEWES.
- East Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£77,401	£57,297	-	-
2024-03-31	£75,987	£53,795	-	-
2023-03-31	£77,537	£63,043	-	-
2022-03-31	£84,500	£71,940	-	-
2021-03-25	£98,922	£187,201	-	-

## Trustees

Name	Role	Appointed
<b>Charles Grimble</b>	Chair	2019-09-03
Brian Paul Millar		2020-12-16
Dr Joanne Wendy Martyr		2024-11-13
Edward Lloyd Thompson		2021-02-08
Mark Stafford George Cheal		2025-04-01
Patricia White		2013-04-26
Rev James William Hollingsworth		2020-12-16
Susan Fears		2023-09-23
Susan Wendy Slade		2024-12-13

**FITZGERALD CHARITY**

England & Wales - Charity number 207524

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# Accounts

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**CHARITY REGISTERED NUMBER: 207524**

**FITZGERALD CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**S J PICKUP & CO.  
CHARTERED ACCOUNTANTS  
LONG ACRE  
MILTON STREET  
POLEGATE  
BN26 5RW**

**FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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**FITZGERALD CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

The Trustees present their report and the financial statements of the Charity for the period ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

**Governing document**

The Charity was created in 1858 and its powers and duties are currently defined by its Scheme of Governance dated 17 June 2004. In addition the Trustees follow the Almshouse Association Standards of Almshouse Management 2023 of on matters not covered by our 2004 Scheme of Governance. The Charity is constituted as an unincorporated Charity, and is regulated by the Charity Commission for England and Wales (Reference Number 207524). The Charity is also answerable to the National Regulator of Social Housing (register number A2363)

**Organisation**

A board of 9 Trustees meet quarterly to administer the Charity. The day-to-day management service of the Charity is carried out under contract with the Parochial Church Council of Sutton with Seaford. Financial services provided by a local firm of accountants. A local consultant deals with major capital works, preparing all the documentation for Trustees' approval. To ensure all Charity policies are up to date, the Charity is registered with the Almshouse Association (Registration Number 220). The investment portfolio is managed by Eastbourne investment manager, Charles Stanley to advise on investment strategy in the light of market conditions.

**Risk policy**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to lessen these risks. All policies are reviewed annually.

**Objectives and activities**

The Charity currently provides 14 affordable homes in Fitzgerald House, Seaford. These are let on charges well below market levels in accordance with Governance guidance on social housing rent levels. The Charity has been unable to make new lettings to outsiders while it goes through a rolling programme of internal decanting and refurbishment, honouring its responsibilities towards current Residents. This should come to an end in 2025/26 when we can select new Residents for the first time since 2018. The Scheme of Governance determines the criteria that Trustees must use in accepting applicants onto the waiting list.

In the current year flats 10,11,12 & 14 have undergone complete refurbishment and were handed over and re-let in June and July 2024. This enabled us to decant Flats 6-9 cons and carry out strip-out works so that the tender documents for this last phase could be drawn up in full knowledge of the structural condition of Block 2. As a consequence 10 of the 14 flats have been fully brought up to Decent Homes Standard. After competitive tendering to 4 local large contractors, on 27 March 2025, Trustees appointed Bishop & Levett to carry out the contract which was let on 10 April 2025 with a start on site on 12 May 2025. This was made possible by the Almshouse Association giving us an interest-free loan of £100,000 repayable over 10 years and which has enabled the Charity to maintain its high standards of work consistently through all 14 flats.

Following 2021/22's complete revision of the business plan, the Charity has continued to live well within its revenue income derived from its maintenance charges only, even carrying 4 vacant flats for the entire year and an increasing Council Tax penalty because of the length the flats remain vacant awaiting or undergoing works. Dividend income

## **FITZGERALD CHARITY**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE PERIOD ENDED 31 MARCH 2025**

from the significant investment portfolio worked solely to provide the funds for the refurbishment programme for all 14 flats and leave a residue which will be built up over the coming years, as the income level returns to its maximum when all 14 flats are occupied. Following the retirement of 3 Trustees, we appointed Dr Jo Martyr, Ms. Susan Slade and Mr. Mark Cheal to replace them, bringing relevant skills and expertise to the Board. Thus we have maintained the full complement of Trustees for the entire year.

#### **Financial review**

##### **Investment policy**

The aim of the Charity's investment portfolio is to provide an agreed and consistent return (accepting that this return will fluctuate according to general market conditions), in line with the Charity's lower risk approach. The Charity follows an ethical investment policy and will not invest in organisations supporting arms manufacturing, production of tobacco or the promotion of gambling. However, a milestone was reached during this year when the last tranche of our share portfolio was sold, on 22 August 2024, raising £519,884.96 which is held on an interest-bearing account by Charles Stanley until required to pay for the final contract on Flats 6-9 cons.

##### **Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support cost.

##### **Fixed assets**

The Trustees consider that the market value of freehold land and buildings is in excess of the amount shown in the accounts but, as these assets are used in the charities activities and no disposals are envisaged, the excess is not significant.

#### **Plans for future periods**

The Trustees have ensured for the fourth year that 2024/25 has achieved a balanced management and maintenance budget, after several years' deficits required dividend income to balance the books. Substantial refurbishment will continue, with the final 4 flats (6-9 cons) undergoing refurbishment during 2025/26, paid for out of the investment portfolio. It is anticipated that this portfolio will be replenished annually in future, from surpluses made on running the Charity, when all 14 flats generate their full capability.

This strategy will ensure that the Fitzgerald legacy is sustained for the next generation.

#### **Accounting and reporting responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 period 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;

**FITZGERALD CHARITY**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2025**

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

-prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision 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

**Trustees**

Mrs PS White

Rev J Hollingsworth

Mr C Grimble (Chairman)

Mr B Millar

Mr M Lamprecht (retired 1 September 2024)

Ms Mairin Colleary (retired 6 November 2024)

Dr Alan Latham (retired 1 February 2025)

Mr E L Thompson

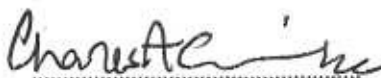
Mrs Susan Fears

Ms Susan Slade (appointed 13 December 2024)

Dr. Joanne Martyr (appointed 13 December 2024)

Mr. Mark Cheal (appointed 1 April 2025)

Approved by the Trustees on 10 July 2025 signed on its behalf by:



Mr C Grimble

Trustee

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

I report on the accounts which are set out on pages 5 to 13

**Respective responsibilities of the Trustees and examiner**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

  
.....

Bruce Bird  
6 Downside Close  
Eastbourne  
BN20 8EL

Dated:

10 JULY 2025

**FITZGERALD CHARITY**

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

**FOR THE PERIOD ENDED 31 MARCH 2025**

	<b>Unrest'd Funds £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
<b>Income and endowments from:</b>			
Maintenance Contributions	58,041	58,041	51,331
Investments	19,360	19,360	24,656
<b>Total income and endowments</b>	<u>77,401</u>	<u>77,401</u>	<u>75,987</u>
<b>Expenditure on:</b>			
Raising funds	2,718	2,718	7,686
Charitable activities	54,579	54,579	46,109
<b>Total resources expended</b>	<u>57,297</u>	<u>57,297</u>	<u>53,795</u>
<b>Net Income from normal operations</b>	20,104	20,104	22,192
Net loss on investments	(2,648)	(2,648)	(262)
<b>Net movement in funds</b>	17,456	17,456	21,930
<b>Total funds brought forward</b>	<u>1,858,438</u>	<u>1,858,438</u>	<u>1,836,507</u>
<b>Total funds carried forward</b>	<u><u>1,875,894</u></u>	<u><u>1,875,894</u></u>	<u><u>1,858,437</u></u>

\* All income and expenditure derive from continuing activities.

**FITZGERALD CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**DETAILED ANALYSIS OF MOVEMENTS IN FUNDS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

	2025		2024	
	£	£	£	£
<b>General Fund</b>				
General Fund Balance B/fwd	1,621,752		1,444,242	
Surplus for the period	20,104		22,190	
Realised gain	(3,627)		(16,543)	
Transfer to another heading	173,866		171,862	
	<u>          </u>	1,812,095	<u>          </u>	1,621,751
<b>Investment fair value fund</b>				
Investment fair value opening balance	134,140		244,096	
Movement in funds	-		14,649	
Transfer to another heading	(134,140)		(124,605)	
	<u>          </u>	-	<u>          </u>	134,140
<b>Charitable fund reserve</b>				
Charitable property opening balance	28,000		28,000	
	<u>          </u>	28,000	<u>          </u>	28,000
<b>Extraordinary repairs reserve</b>				
Extraordinary repairs opening balance	74,546		120,169	
Movement in funds	979		1,634	
Transfer to another heading	(39,726)		(47,257)	
	<u>          </u>	35,799	<u>          </u>	74,546
<b>Total funds at 31 March 2025</b>		<u><u>1,875,894</u></u>		<u><u>1,858,437</u></u>

**FITZGERALD CHARITY**

**BALANCE SHEET**

**AT 31 MARCH 2025**

	Note		2025		2024
		£	£	£	£
<b>Tangible fixed assets</b>					
Tangible assets	6		1,375,792		984,386
Investments	7		35,800		454,854
			1,411,592		1,439,240
<b>Current assets</b>					
Debtors	8	3,093		2,330	
Bank Accounts		462,839		419,633	
		465,932		421,963	
<b>Creditors</b>					
Amounts falling due within one year	9	1,630		2,766	
			464,302		419,197
<b>Net current assets</b>			464,302		419,197
<b>Total assets less current liabilities</b>			1,875,894		1,858,437
<b>Net assets</b>			1,875,894		1,858,437
<b>Capital funds</b>					
Unrestricted funds			1,875,894		1,858,437
<b>Total funds</b>			1,875,894		1,858,437

Approved by the trustees on 10 July 2025 and signed on its behalf.

*Charles C. Grimble*  
 \_\_\_\_\_  
 Mr C. Grimble

The annexed notes form part of these financial statements.

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

**1. Accounting policies**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**Incoming resources**

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

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Freehold building under extensive refurbishment so no depreciation provided.

Fixtures and Fittings - 10 % per annum of cost

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. The following funds are also maintained: Extraordinary Repairs Reserve. This is represented by certain investments within the portfolio. Charitable Reserves Fund reflects 6 months normal expenditure. Investment Reserve agrees to the unrecognised gains made on the investments.

**Investment Income**

Income from investments is accounted for on an accruals basis.

**Grants received**

Social Housing Grant is paid by the Housing Corporation to reduce the cost of development and is, therefore shown as a deduction from the housing on the Balance Sheet. It is repayable under certain circumstances, primarily following the sale of the property but will be restricted to the net proceeds of sale.

**2. Income**

	<b>Unrest'd Funds 2025 £</b>	<b>Rest'd Income Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Maintenance contributions	58,041	-	58,041	51,331
	58,041	-	58,041	51,331
<b>Investment income</b>				
Dividends	5,292	-	5,292	19,467
Interest	14,068	-	14,068	5,189
	19,360	-	19,360	24,656

**3. Investment income**

	<b>2025 £</b>	<b>2024 £</b>
Income from other fixed asset investments	19,360	24,656
	19,360	24,656

FITZGERALD CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

<b>4. Expenditure on raising funds</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Portfolio management costs	2,718		7,686
	<u>          </u>	2,718	<u>7,686</u>
		<u>          </u>	<u>          </u>
<b>5. Expenditure on charitable activities</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rates and water	5,046		4,249
Insurance	2,439		2,335
Light and heat	2,838		2,621
Sundries	401		388
Repairs and maintenance	5,790		4,752
Property management	11,644		11,040
Legal and professional	13,940		15,494
Depreciation	1,855		1,968
Loss/(Profit) on disposal	561		(927)
Rent	140		135
Bank charges	98		108
Subscriptions	804		680
Removal costs	2,823		1,192
Settlement payment	6,200		2,074
	<u>          </u>	54,579	<u>46,109</u>
		<u>          </u>	<u>          </u>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**6. Tangible fixed assets**

	<b>Land and Buildings £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
Cost:			
At 26 March 2024	1,100,036	31,947	1,131,983
Additions	393,823	-	393,823
Disposals	-	(22,150)	(22,150)
	<u>1,493,859</u>	<u>9,797</u>	<u>1,503,656</u>
At 31 March 2025			
Depreciation:			
At 26 March 2024	119,384	28,213	147,597
Charge for the period	-	1,855	1,855
On disposals	-	(21,588)	(21,588)
	<u>119,384</u>	<u>8,480</u>	<u>127,864</u>
At 31 March 2025			
Net book value:			
At 31 March 2025	<u>1,374,475</u>	<u>1,317</u>	<u>1,375,792</u>
At 25 March 2024	<u>980,652</u>	<u>3,734</u>	<u>984,386</u>

The Almshouse was constructed in the Nineteenth Century. There is no record of original cost. The above details relate to improvements carried out, which were originally funded by a Housing Corporation Grant of £119,384.

**7. Fixed asset investments**

	<b>Listed £</b>
Cost	
At 26 March 2024	454,855
Additions	2,703
Surplus on revaluation	979
Disposals	(422,737)
	<u>35,800</u>
At 31 March 2025	
Net Book Values:	
As at 31 March 2025	<u>35,800</u>
As at 25 March 2024	<u>454,855</u>

FITZGERALD CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

In the above investments are funds designated to NAACIF Extraordinary Repairs of £120,169 (2024 £168,463).

8. **Debtors and prepayments**

Amounts falling due within one year:

	2025 £	2024 £
Other debtors	1,125	-
Prepayments	1,968	2,330
	<u>3,093</u>	<u>2,330</u>

9. **Creditors**

Amounts falling due within one year:-

	2025 £	2024 £
Sundry creditors	1,307	2,149
Accruals And Deferred Income	323	617
	<u>1,630</u>	<u>2,766</u>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**11. Financial Instruments**

The company had the following financial instruments:

	2025	2024
	£	£
Financial assets at fair value through profit or loss		
Fixed asset investments	35,800	454,854
	<u>          </u>	<u>          </u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	3,093	2,330
	<u>          </u>	<u>          </u>
Financial liabilities measured at amortised cost		
Other creditors	1,308	2,151
	<u>          </u>	<u>          </u>
	<u>1,308</u>	<u>2,151</u>
	<u>          </u>	<u>          </u>

**FITZGERALD CHARITY**

England & Wales - Charity number 207524

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# Accounts

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**CHARITY REGISTERED NUMBER: 207524**

**FITZGERALD CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**S J PICKUP & CO.  
CHARTERED ACCOUNTANTS  
LONG ACRE  
MILTON STREET  
POLEGATE  
BN26 5RW**

**FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**FITZGERALD CHARITY**  
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**FOR THE PERIOD ENDED 31 MARCH 2024**

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### **Structure, Governance and Management**

#### **Governing document**

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#### **Organisation**

A board of 9 Trustees meet quarterly to administer the Charity. The day-to-day management service of the Charity is carried out under contract with the Parochial Church Council of Sutton with Seaford. Financial services provided by a local firm of accountants. A local consultant deals with major capital works, preparing all the documentation for Trustees' approval. To ensure all Charity policies are up to date, the Charity is registered with the Almshouse Association (Registration Number 220). The investment portfolio is managed by Eastbourne investment manager, Charles Stanley to advise on investment strategy in the light of market conditions.

#### **Risk policy**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to lessen these risks. All policies are reviewed annually.

#### **Objectives and activities**

The Charity currently provides 14 affordable homes in Fitzgerald House, Seaford. These are let on charges well below market levels in accordance with Governance guidance on social housing rent levels. The Charity is unable to make new lettings to outsiders while it goes through a rolling programme of internal decanting and refurbishment, honouring its responsibilities towards current Residents. This should come to an end in about 1 year when we can select new Residents for the first time since 2018. The Scheme of Governance determines the criteria that Trustees must use in accepting applicants onto the waiting list.

In the current year flats 10,11,12 & 14 are undergoing complete refurbishment which is expected to complete in July 2024. As a consequence 6 of the 14 flats have been fully brought up to Decent Homes Standard with these 4 flats undergoing works to achieve this. Following 2021/22's complete revision of the business plan, the Charity has continued to live within its revenue income derived from its maintenance charges only, even carrying 4 vacant flats for the entire year. The refurbishment programme is paid for by disposals of shares and this is reflected in the reduction in the Investments line under 'Tangible fixed assets'. Dividend income from the significant investment portfolio now works solely to provide the funds for the refurbishment programme for all 14 flats and leave a residue which will be built up over the coming years, as the income level returns to its maximum when all 14 flats are occupied. The full complement of Trustees for the entire year has the skill set to be more directly involved in project supervising of the refurbishment programme, resident welfare, and ground maintenance.

**FITZGERALD CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024 (cont)**

**Financial review**

**Investment policy**

The aim of the Charity's investment portfolio is to provide an agreed and consistent return (accepting that this return will fluctuate according to general market conditions), in line with the Charity's lower risk approach. The Charity follows an ethical investment policy and will not invest in organisations supporting arms manufacturing, production of tobacco or the promotion of gambling. Currently, most of the Charity's investments are to be used for the ongoing refurbishment, and so they are being managed to ensure the most advantageous returns whilst ensuring that risk is mitigated.

**Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support cost.

**Fixed assets**

The Trustees consider that the market value of freehold land and buildings is in excess of the amount shown in the accounts but, as these assets are used in the charities activities and no disposals are envisaged, the excess is not significant.

**Plans for future periods**

The Trustees have ensured for the third year that 2023/24 has achieved a balanced budget, after several years' deficits required dividend income to balance the books. Substantial refurbishment will continue, with the final 4 flats (6-9 cons) being refurbished during 2024/25, paid for out of the investment portfolio. It is anticipated that this portfolio will be replenished annually in future, from surpluses made on running the Charity, when all 14 flats generate their full capability.

This strategy will ensure that the Fitzgerald legacy is sustained for the next generation.

**Accounting and reporting responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 period 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;

**FITZGERALD CHARITY**  
**TRUSTEES' ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 MARCH 2024 (cont)**

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision 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.

Trustees

Mrs PS White

Dr M Morris (retired 4 August 2023)

Rev J Hollingsworth

Mr C Grimble (Chairman)

Mr B Millar

Mr M Lamprecht

Mr E L Thompson

Dr A Latham

Mrs M Colleary

Mrs Susan Fears (appointed 28 September 2023)

Approved by the Trustees on 27 June 2024 signed on its behalf by:



Mr C Grimble

Chairman

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

I report on the accounts which are set out on pages 5 to 13

**Respective responsibilities of the Trustees and examiner**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

  
.....  
Bruce Bird  
6 Downside Close  
Eastbourne  
BN20 8EL

Dated:

**FITZGERALD CHARITY**

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

**FOR THE PERIOD ENDED 31 MARCH 2024**

	<b>Unrest'd Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income and endowments from:</b>			
Donations and Legacies	51,331	51,331	52,915
Investments	24,656	24,656	24,622
<b>Total income and endowments</b>	75,987	75,987	77,537
<b>Expenditure on:</b>			
Raising funds	7,686	7,686	8,393
Charitable activities	46,109	46,109	54,650
<b>Total resources expended</b>	53,795	53,795	63,043
<b>Net Income from normal operations</b>	22,192	22,192	14,494
Net loss on investments	( 262)	(262)	(66,239)
<b>Net movement in funds</b>	21,930	21,930	(51,745)
<b>Total funds brought forward</b>	1,836,507	1,836,507	1,888,251
<b>Total funds carried forward</b>	1,858,437	1,858,437	1,836,506

All income and expenditure derive from continuing activities.

**FITZGERALD CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**DETAILED ANALYSIS OF MOVEMENTS IN FUNDS**

**FOR THE PERIOD ENDED 31 MARCH 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>General Fund</b>				
General Fund Balance B/fwd	1,444,242		1,222,724	
Surplus for the period	22,190		14,494	
Realised gain	(16,543)		(15,451)	
Transfer to another heading	171,862		222,474	
		1,621,751		1,444,241
<b>Investment fair value fund</b>				
Investment fair value opening balance	244,096		469,064	
Movement in funds	14,649		(48,861)	
Transfer to another heading	(124,605)		(176,107)	
		134,140		244,096
<b>Charitable fund reserve</b>				
Charitable property opening balance	28,000		28,000	
		28,000		28,000
<b>Extraordinary repairs reserve</b>				
Extraordinary repairs opening balance	120,169		168,463	
Movement in funds	1,634		(1,927)	
Transfer to another heading	(47,257)		(46,367)	
		74,546		120,169
<b>Total funds at 31 March 2024</b>		1,858,437		1,836,506

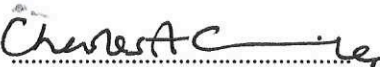
**FITZGERALD CHARITY**

**BALANCE SHEET**

**AT 31 MARCH 2024**

	Note	2024		2023	
		£	£	£	£
<b>Tangible fixed assets</b>					
Tangible assets	7		984,386		639,258
Investments			454,854		850,857
			1,439,240		1,490,115
<b>Current assets</b>					
Debtors	9	2,330		1,693	
Bank Accounts		419,633		355,120	
		421,963		356,813	
<b>Creditors</b>					
Amounts falling due within one year	10	2,766		10,422	
<b>Net current assets</b>			419,197		346,391
<b>Total assets less current liabilities</b>			1,858,437		1,836,506
<b>Net assets</b>			1,858,437		1,836,506
<b>Capital funds</b>					
Unrestricted funds			1,858,437		1,836,506
<b>Total funds</b>			1,858,437		1,836,506

Approved by the Trustees on 27 June 2024 and signed on its behalf.

  
 Mr C Grimble

The annexed notes form part of these financial statements.

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**1. Accounting policies**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**Incoming resources**

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

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Freehold building under extensive refurbishment so no depreciation provided.

Fixtures and Fittings - 10 % per annum of cost

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. The following funds are also maintained: Extraordinary Repairs Reserve. This is represented by certain investments within the portfolio. Charitable Reserves Fund reflects 6 months normal expenditure. Investment Reserve agrees to the unrecognised gains made on the investments.

**Investment Income**

Income from investments is accounted for on an accruals basis.

**Grants received**

Social Housing Grant is paid by the Housing Corporation to reduce the cost of development and is, therefore shown as a deduction from the housing on the Balance Sheet. It is repayable under certain circumstances, primarily following the sale of the property but will be restricted to the net proceeds of sale.

2. **Income**

	<b>Unrest'd Funds 2024 £</b>	<b>Rest'd Income Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Donations and legacies</b>				
Maintenance contributions	51,331	-	51,331	52,915
	51,331	-	51,331	52,915
<b>Investment income</b>				
Dividends	19,467	-	19,467	24,591
Interest	5,189	-	5,189	31
	24,656	-	24,656	24,622

3. **Investment income**

	<b>2024 £</b>	<b>2023 £</b>
Income from other fixed asset investments	24,656	24,622
	24,656	24,622

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

<b>4. Expenditure on raising funds</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Portfolio management costs	7,686		8,393
	<hr/>		<hr/>
		7,686	8,393
		<hr/> <hr/>	<hr/> <hr/>
<b>5. Expenditure on charitable activities</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rates and water	4,249		3,182
Insurance	2,335		2,817
Light and heat	2,621		420
Sundies	388		428
Repairs and maintenance	4,752		12,794
Clerk's salary and warden	11,040		8,545
Legal and professional	15,494		14,360
Depreciation	1,968		5,279
Profit/(Loss) on disposal	(927)		1,591
Rent	135		510
Bank charges	108		214
Subscriptions	680		524
Removal costs	1,192		3,986
Settlement payment	2,074		-
	<hr/>		<hr/>
		46,109	54,650
		<hr/> <hr/>	<hr/> <hr/>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**6. Tangible fixed assets**

	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
Cost:			
At 26 March 2023	753,867	52,789	806,656
Additions	346,169	-	346,169
Disposals	-	(20,842)	(20,842)
	1,100,036	31,947	1,131,983
Depreciation:			
At 26 March 2023	119,384	48,014	167,398
Charge for the period	-	1,968	1,968
On disposals	-	(21,769)	(21,769)
	119,384	28,213	147,597
Net book value:			
At 31 March 2024	980,652	3,734	984,386
At 25 March 2023	634,483	4,775	639,258

The Almshouse was constructed in the Nineteenth Century. There is no record of original cost. The above details relate to improvements carried out, which were originally funded by a Housing Corporation Grant of £119,384.

**7. Fixed asset investments**

	<b>Listed £</b>
Cost	
At 26 March 2023	850,858
Additions	4,272
Surplus on revaluation	16,283
Disposals	(416,559)
	454,854
Net Book Values:	
As at 31 March 2024	454,854
As at 25 March 2023	850,858

In the above investments are funds designated to NAACIF Extraordinary Repairs of £74,546 (2022 £120,169).

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**8. Debtors and prepayments**

Amounts falling due within one year:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	2,330	1,693
	<u>          </u>	<u>          </u>

**9. Creditors**

Amounts falling due within one year:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry creditors	2,149	9,380
Accruals And Deferred Income	617	1,042
	<u>          </u>	<u>          </u>
	<u>2,766</u>	<u>10,422</u>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**10. Financial Instruments**

The company had the following financial instruments:

	2024 £	2023 £
Financial assets at fair value through profit or loss		
Fixed asset investments	454,854	850,857
	<u>          </u>	<u>          </u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	2,330	1,693
	<u>          </u>	<u>          </u>
Financial liabilities measured at amortised cost		
Other creditors	2,151	9,381
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**FITZGERALD CHARITY**

England & Wales - Charity number 207524

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# Accounts

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**CHARITY REGISTERED NUMBER: 207524**

**FITZGERALD CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

**S J PICKUP & CO.  
CHARTERED ACCOUNTANTS  
LONG ACRE  
MILTON STREET  
POLEGATE  
BN26 5RW**

**FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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Statement of financial activities	6
Detailed analysis of funds	7
Balance sheet	8
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**FITZGERALD CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

The Trustees present their report and the financial statements of the charity for the period ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

Governing document

The Charity was created in 1858 and its powers and duties are currently defined by its Scheme of Governance dated 17 June 2004. The Charity is constituted as an unincorporated charity and is regulated by the Charity Commission for England and Wales (Reference Number 207524). The Charity is also answerable to the National Regulator of Social Housing (register number A2363)

Organisation

A board of 9 Trustees meet quarterly, to administer the Charity. There is a Pastoral Care and Grounds sub-committee. The day- to-day management service of the Charity is carried out under contract with the Parochial Church Council of Sutton with Seaford. Financial services provided by a local firm of accountants. A local consultant deals with major capital works, preparing all the documentation for Trustees' approval . To ensure all Charity policies are up to date, the Charity is registered with the Almshouse Association (Registration Number 220). The investment portfolio is managed by Eastbourne investment managers, Charles Stanley who advise on investment strategy in the light of market conditions.

Risk policy

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to lessen these risks.

Objectives and activities

The Charity currently provides 14 affordable homes in Fitzgerald House, Seaford. These are let on charges well below market levels in accordance with Governance guidance on social housing rent levels. The Charity is unable to make new lettings to outsiders while it goes through a rolling programme of internal rehousing and refurbishment, honouring its responsibilities towards current residents. This should come to an end in about a year when the current waiting list of applicants will be used to select new residents. The Scheme of Governance determines the criteria that Trustees must use in accepting applicants onto the waiting list.

**Achievements and performance**

In the current year flats 1-4 were completely refurbished and let, releasing a further 3 flats into the next phase of the programme. In addition the resident of Flat 10 was temporarily rehoused off site, enabled Flats 10-14 to comprise the next phase of works. As a consequence 6 of the 14 flats will have undergone such work. Each phase is expected to take up to 9 months to complete. Following last year's complete revision of the business plan, the Charity has been able to live within its revenue income derived from its maintenance charges only, even carrying 3 vacant flats for the entire year. Dividend income from the significant investment portfolio now works solely to provide the funds for the refurbishment programme for all the 14 flats and leave a residue which will be built up over the coming years, as the income level returns to its maximum when all 14 flats are occupied. The full complement of Trustees for the entire year has the skill set to be more directly involved in project supervising of the refurbishment programme, resident welfare, and ground maintenance.

**Financial review**

Investment policy

The aim of the Charity's investment portfolio is to provide an agreed and consistent return (accepting that this return will fluctuate according to general market conditions), in line with the Charity's lower risk approach. The Charity follows an ethical investment policy and will not invest in organisations supporting arms manufacturing, production of tobacco or the promotion of gambling. Currently, most of the Charity's investments are to be used for the ongoing refurbishment, and so they are being managed to ensure the most advantageous returns whilst ensuring that risk is mitigated.

## FITZGERALD CHARITY

### TRUSTEES' ANNUAL REPORT (Continued)

### FOR THE PERIOD ENDED 31 MARCH 2023

#### Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support cost.

#### Fixed assets

The Trustees consider that the market value of freehold land and buildings is in excess of the amount shown in the accounts but, as these assets are used in the Charity's activities and no disposals are envisaged, the excess is not significant.

#### Plans for future periods

Substantial refurbishment will continue, with 4 more flats being during 2023/24, paid for out of the investment portfolio. It is anticipated that this portfolio will be replenished annually in future, from the surpluses made on running then Charity, when all 14 flats generate their full capability. This strategy will ensure that the Fitzgerald legacy is sustained for the next generation.

#### Accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 period 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision 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.

#### Trustees

Mrs P S White

Dr M J Morris

Rev J W Hollingsworth

Mr C A Grimble (Chairman)

Mr B P Millar

Mr M C Lamprecht

Mr E L Thompson

Dr A N Latham

Mrs M Colleary

Approved by the Trustees on 23 June 2023 signed on its behalf by:



Mr C A Grimble

Trustee

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

I report on the accounts which are set out on pages 5 to 13

**Respective responsibilities of the Trustees and examiner**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.



.....  
Bruce Bird  
6 Downside Close  
Eastbourne  
BN20 8EL

Dated: 23/6/2023

**FITZGERALD CHARITY**

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

**FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	Unrest'd Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and endowments from:</b>				
Maintenance Charges	2	52,915	52,915	52,277
Investments	2&3	24,622	24,622	32,223
<b>Total income and endowments</b>		77,537	77,537	84,500
<b>Expenditure on:</b>				
Raising funds	4	8,393	8,393	9,623
Charitable activities	5	54,650	54,650	62,317
<b>Total resources expended</b> 71,940		63,043	63,043	
Net (loss)/gains on investments		(66,239)	(66,239)	136,239
<b>Net movement in funds</b>		(51,745)	(51,745)	148,799
-				
<b>Total funds brought forward</b>		1,888,251	1,888,251	1,739,451
<b>Total funds carried forward</b>		1,836,506	1,836,506	1,888,250

All income and expenditure derive from continuing activities.

**FITZGERALD CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**DETAILED ANALYSIS OF MOVEMENTS IN FUNDS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

	£	2023 £	£	2022 £
<b>General Fund</b>				
General Fund Balance B/fwd	1,222,724		773,384	
Surplus for the period	14,494		12,560	
Realised (loss)/gain	(15,451)		29,870	
Transfer to another heading	222,474		406,910	
	<u>          </u>	1,444,241	<u>          </u>	1,222,724
<b>Investment fair value fund</b>				
Investment fair value opening balance	469,064		846,338	
Movement in funds	(48,861)		93,446	
Transfer to another heading	(176,107)		(470,721)	
	<u>          </u>	244,096	<u>          </u>	469,063
<b>Charitable fund reserve</b>				
Charitable property opening balance	28,000		23,736	
Transfer to another heading	-		4,264	
	<u>          </u>	28,000	<u>          </u>	28,000
<b>Extraordinary repairs reserve</b>				
Extraordinary repairs opening balance	168,463		95,993	
Movement in funds	(1,927)		12,923	
Transfer to another heading	(46,367)		59,547	
	<u>          </u>	120,169	<u>          </u>	168,463
<b>Total funds at 31 March 2023</b>		<u><u>1,836,506</u></u>		<u><u>1,888,250</u></u>

**FITZGERALD CHARITY**

**BALANCE SHEET**

**AT 31 MARCH 2023**

	Note		2023		2022
		£	£	£	£
<b>Tangible fixed assets</b>					
Tangible assets	6		639,258		370,258
Investments	7		850,857		1,304,031
			1,490,115		1,674,289
<b>Current assets</b>					
Debtors	8	1,693		1,740	
Bank Accounts		355,120		239,428	
		356,813		241,168	
<b>Creditors</b>					
Amounts falling due within one year	9	10,422		27,207	
<b>Net current assets</b>			346,391		213,961
<b>Total assets less current liabilities</b>			1,836,506		1,888,250
<b>Net assets</b>			1,836,506		1,888,250
<b>Capital funds</b>					
Unrestricted funds			1,836,506		1,888,250
<b>Total funds</b>			1,836,506		1,888,250

Approved by the trustees on 23 June 2023 and signed on its behalf.

.....  
Mr C Grimble

The annexed notes form part of these financial statements.

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

**1. Accounting policies**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**Incoming resources**

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

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Freehold building under extensive refurbishment so no depreciation provided.  
Fixtures and Fittings - 10 % per annum of cost

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2023**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees for particular purposes. The following funds are also maintained: Extraordinary Repairs Reserve. This is represented by certain investments within the portfolio. Charitable Reserves Fund reflects 6 months normal expenditure. Investment Reserve agrees to the unrecognised gains made on the investments.

**Investment Income**

Income from investments is accounted for on an accruals basis.

**Grants received**

Social Housing Grant is paid by the Housing Corporation to reduce the cost of development and is, therefore shown as a deduction from the housing on the Balance Sheet. It is repayable under certain circumstances, primarily following the sale of the property but will be restricted to the net proceeds of sale.

2. **Income**

	<b>Unrest'd Funds 2023 £</b>	<b>Rest'd Income Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Donations and legacies</b>				
Maintenance contributions	52,915	-	52,915	52,277
	52,915	-	52,915	52,277
<b>Investment income</b>				
Dividends	24,591	-	24,591	32,197
Interest	31	-	31	26
	24,622	-	24,622	32,223

3. **Investment income**

	<b>2023 £</b>	<b>2022 £</b>
Income from other fixed asset investments	24,622	32,223
	24,622	32,223

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2023**

<b>4. Expenditure on raising funds</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Portfolio management costs	8,393		9,623
	<u>8,393</u>		<u>9,623</u>
		<u>8,393</u>	<u>9,623</u>
<b>5. Expenditure on charitable activities</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rates and water	3,182		3,141
Insurance	2,817		2,463
Light and heat	420		1,334
Sundries	428		1,210
Repairs and maintenance	12,794		14,875
Clerk's salary and warden	8,545		9,993
Legal and professional	14,360		23,870
Depreciation	5,279		4,598
Profit/(Loss) on disposal	1,591		333
Printing postage and stationery	-		69
Rent	510		260
Bank charges	214		171
Subscriptions	524		-
Removal costs	3,986		-
	<u>54,650</u>		<u>62,317</u>
		<u>54,650</u>	<u>62,317</u>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2023**

**6. Tangible fixed assets**

	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
Cost:			
At 26 March 2022	477,997	58,463	536,460
Additions	275,870	-	275,870
Disposals	-	(5,674)	(5,674)
	<u>753,867</u>	<u>52,789</u>	<u>806,656</u>
At 31 March 2023			
Depreciation:			
At 26 March 2022	119,384	46,818	166,202
Charge for the period	-	5,279	5,279
On disposals	-	(4,083)	(4,083)
	<u>119,384</u>	<u>48,014</u>	<u>167,398</u>
At 31 March 2023			
Net book value:			
At 31 March 2023	<u>634,483</u>	<u>4,775</u>	<u>639,258</u>
At 25 March 2022	<u>358,613</u>	<u>11,645</u>	<u>370,258</u>

The Almshouse was constructed in 1864 and extended with Block 3 in 1893. There is no record of original cost. The above details relate to improvements carried out, which were originally funded by a Housing Corporation Grant of £119,384 and completed on 16 July 1982.

**7. Fixed asset investments**

	<b>Listed £</b>
Cost	
At 26 March 2022	1,304,031
Additions	4,985
deficit on revaluation	(50,788)
Disposals	(407,371)
	<u>850,857</u>
At 31 March 2023	
Net Book Values:	
As at 31 March 2023	<u>850,857</u>
As at 25 March 2022	<u>1,304,031</u>

In the above investments are funds designated to NAACIF Extraordinary Repairs of £120,169 (2022 £168,463).

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2023**

**8. Debtors and prepayments**

Amounts falling due within one year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	1,693	1,740
	<u>1,693</u>	<u>1,740</u>

**9. Creditors**

Amounts falling due within one year:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sundry creditors	9,380	26,116
Accruals	1,042	1,091
	<u>10,422</u>	<u>27,207</u>

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

10. **Financial Instruments**

The Charity had the following financial instruments:

	2023 £	2022 £
Financial assets at fair value through profit or loss		
Fixed asset investments	850,857	1,304,031
	<u>          </u>	<u>          </u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	1,693	1,740
	<u>          </u>	<u>          </u>
Financial liabilities measured at amortised cost		
Other creditors	9,381	26,119
	<u>          </u>	<u>          </u>
	<u>9,381</u>	<u>26,119</u>

**FITZGERALD CHARITY**

England & Wales - Charity number 207524

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# Accounts

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**CHARITY REGISTERED NUMBER: 207524**

**FITZGERALD CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**S J PICKUP & CO.  
CHARTERED ACCOUNTANTS  
LONG ACRE  
MILTON STREET  
POLEGATE  
BN26 5RW**

**FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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Detailed analysis of funds	6
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**FITZGERALD CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

The Trustees present their report and the financial statements of the charity for the period ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

**Governing document**

The Charity was created in 1858 and its powers and duties are currently defined by its Scheme of Governance dated 17 June 2004. The Charity is constituted as an unincorporated charity and is regulated by the Charity Commission for England and Wales (Reference Number 207524). The Charity is also answerable to the National Regulator of Social Housing (register number A2363)

**Organisation**

A board of Trustees of up to 9 members, who meet quarterly, administers the charity. There is a Pastoral Care and Grounds sub-committee. The day- to-day management service of the Charity is carried out under contract with the Parochial Church Council of Sutton with Seaford. Financial services provided by a local firm of accountants. A local consultant deals with major capital works, preparing all the documentation for Trustees' approval. To ensure all Charity policies are up to date, the Charity is registered with the Almshouse Association (Registration Number 220). The investment portfolio is managed by Eastbourne investment managers, Charles Stanley who advise on investment strategy in the light of market conditions.

**Risk policy**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to lessen these risks.

**Objectives and activities**

The Charity currently provides 14 affordable homes in Fitzgerald House, Seaford. These are let on charges well below market levels in accordance with Governance guidance on social housing rent levels. The Charity is unable to make new lettings to outsiders while it goes through a rolling programme of internal rehousing and refurbishment, honouring its responsibilities towards current residents. This should come to an end in about 2 years when the current waiting list of applicants will be used to select new residents. The Scheme of Governance determines the criteria that Trustees must use in accepting applicants onto the waiting list.

## **FITZGERALD CHARITY**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE PERIOD ENDED 31 MARCH 2022**

#### **Achievements and performance**

In the current year a further 3 flats have undergone complete refurbishment and are ready for occupation in May 2022, releasing a further 3 unmodernised flats into the next phase of the programme. As a consequence 5 of the 14 flats will have undergone such work. Each phase is expected to take up to 9 months to complete. In the current year, in order to ensure that the Charity lives comfortably within its revenue income derived from its maintenance charges only, the whole business plan has been reviewed, resulting in change of managing agents and accountants. This enables the significant investment portfolio to work solely to provide the funds for the refurbishment programme for all 14 flats and leave a residue which will be built up over the coming years, as the income level return to their maximum when all 14 flats are occupied. Trustees were pleased to see that the revised business plan budget was achieved by the year end despite a year of significant organisational change. Trustee numbers have increased so that we have a full complement now, enabling Trustees to become more directly involved in project supervising of the refurbishment programme, resident welfare, and ground maintenance.

#### **Financial review**

##### **Investment policy**

The aim of the Charity's investment portfolio is to provide an agreed and consistent return (accepting that this return will fluctuate according to general market conditions), in line with the Charity's lower risk approach. The Charity follows an ethical investment policy and will not invest in organisations supporting arms manufacturing, production of tobacco or the promotion of gambling. Currently, most of the Charity's investments are to be used for the ongoing refurbishment, and so they are being managed to ensure the most advantageous returns whilst ensuring that risk is mitigated

##### **Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support cost.

##### **Fixed assets**

The Trustees consider that the market value of freehold land and buildings is in excess of the amount shown in the accounts but, as these assets are used in the Charity's activities and no disposals are envisaged, the excess is not significant.

#### **Plans for future periods**

The Trustees have ensured that the current year is now profitable, after several years' deficits. Substantial refurbishment is underway, which will be paid for out of the investment portfolio. It is anticipated that this portfolio will be replenished annually in future, from the surpluses made on running the Charity, since the maintenance charge should more than cover all ongoing costs of running the Charity. This strategy will ensure that the Fitzgerald legacy is sustained for the next generation.

## FITZGERALD CHARITY

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE PERIOD ENDED 31 MARCH 2022

#### Accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 period 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision 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.

#### Trustees

Mrs PS White

Dr M Morris

Rev J Hollingsworth

Mr C Grimble (Chairman)

Mr B Millar

Mr M Lamprecht

Mr E Thompson

Dr A Latham (appointed 8.2.22)

Mrs M Colleary (appointed 8.2.22)

Mr AT Lees (resigned 29 July 2021)

Approved by the Trustees on 24 June 2022 signed on their behalf by:



Mr C Grimble

Trustee

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF FITZGERALD CHARITY**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

I report on the accounts which are set out on pages 5 to 13

**Respective responsibilities of the Trustees and examiner**

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

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.



.....  
Bruce Bird  
6 Downside Close  
Eastbourne  
BN20 8EL

Dated: 9 June 2022

**FITZGERALD CHARITY**

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

**FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Unrest'd Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and endowments from:</b>				
Maintenance charges	2	52,277	52,277	50,542
Investments	2 & 3	32,223	32,223	32,037
<b>Total income and endowments</b>		84,500	84,500	82,579
<b>Expenditure on:</b>				
Raising funds	4	9,623	9,623	9,208
Charitable activities	5	62,317	62,317	118,635
<b>Total resources expended</b>		71,940	71,940	127,843
Net gains on investments		136,239	136,239	281,065
<b>Net movement in funds</b>		148,799	148,799	220,806
<b>Total funds brought forward</b>		1,739,451	1,739,451	1,503,650
<b>Total funds carried forward</b>		1,888,250	1,888,250	1,739,451

All income and expenditure derive from continuing activities.

**FITZGERALD CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**DETAILED ANALYSIS OF MOVEMENTS IN FUNDS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	2022	2021
	£	£
<b>General Fund</b>		
General Fund Balance B/fwd	773,384	830,207
Surplus/(Deficit) for the period	12,560	(30,269)
Realised gain	29,870	-
Loss on investments	-	(43,320)
Transfer to another heading	406,910	16,766
	<hr/>	<hr/>
	1,222,724	773,384
<b>Investment fair value fund</b>		
Investment fair value opening balance	846,338	594,412
Movement in funds	93,446	269,667
Transfer to another heading	(470,721)	(17,741)
	<hr/>	<hr/>
	469,063	846,338
<b>Charitable fund reserve</b>		
Charitable property opening balance	23,736	23,736
Transfer to another heading	4,264	-
	<hr/>	<hr/>
	28,000	23,736
<b>Extraordinary repairs reserve</b>		
Extraordinary repairs opening balance	95,993	55,295
Movement in funds	12,923	39,723
Transfer to another heading	59,547	975
	<hr/>	<hr/>
	168,463	95,993
<b>Total funds at 31 March 2022</b>	<hr/> <hr/>	<hr/> <hr/>
	1,888,250	1,739,451

**FITZGERALD CHARITY**

**BALANCE SHEET**

**AT 31 MARCH 2022**

	Note	2022		2021	
		£	£	£	£
<b>Tangible fixed assets</b>					
Tangible assets	6		370,258		203,279
Investments	7		1,304,031		1,429,366
			<u>1,674,289</u>		<u>1,632,645</u>
<b>Current assets</b>					
Debtors	8	1,740		3,448	
Bank Accounts		239,428		117,767	
		<u>241,168</u>		<u>121,215</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	27,207		14,409	
<b>Net current assets</b>			<u>213,961</u>		<u>106,806</u>
<b>Total assets less current liabilities</b>			<u>1,888,250</u>		<u>1,739,451</u>
<b>Net assets</b>			<u><u>1,888,250</u></u>		<u><u>1,739,451</u></u>
<b>Capital funds</b>					
Unrestricted funds			<u>1,888,250</u>		<u>1,739,451</u>
<b>Total funds</b>			<u><u>1,888,250</u></u>		<u><u>1,739,451</u></u>

Approved by the Trustees on 24 June 2022 and signed on their behalf.



Mr C Grimble  
Trustee

The annexed notes form part of these financial statements.

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

**1. Accounting policies**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**Incoming resources**

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

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Freehold building under extensive refurbishment so no depreciation provided.  
Fixtures and Fittings - 10 % per annum of cost

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees for particular purposes. The following funds are also maintained: Extraordinary Repairs Reserve. This is represented by certain investments within the portfolio. The value of this fund has been increased this year to reflect this value. Charitable Reserves Fund has been adjusted to reflect 6 months normal expenditure. Investment Reserve has been adjusted to agree to the unrecognised gains made on the investments.

**Investment Income**

Income from investments is accounted for on an accruals basis.

**Grants received**

Social Housing Grant is paid by the Housing Corporation to reduce the cost of development and is, therefore shown as a deduction from the housing on the Balance Sheet. It is repayable under certain circumstances, primarily following the sale of the property but will be restricted to the net proceeds of sale.

2. **Income**

	<b>Unrest'd Funds 2022 £</b>	<b>Rest'd Income Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>Donations and legacies</b>				
Maintenance contributions	52,277	-	52,277	50,542
	<u>52,277</u>	<u>-</u>	<u>52,277</u>	<u>50,542</u>
<b>Investment income</b>				
Dividends	32,197	-	32,197	32,015
Interest	26	-	26	22
	<u>32,223</u>	<u>-</u>	<u>32,233</u>	<u>32,037</u>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2022**

3.	<b>Investment income</b>		<b>2022</b>	<b>2021</b>
			£	£
	Income from other fixed asset investments		32,223	32,037
			<u>          </u>	<u>          </u>
4.	<b>Expenditure on raising funds</b>		<b>2022</b>	<b>2021</b>
			£	£
	Portfolio management costs	9,623		9,208
		<u>          </u>		<u>          </u>
			<u>9,623</u>	<u>9,208</u>
5.	<b>Expenditure on charitable activities</b>		<b>2022</b>	<b>2021</b>
			£	£
	Rates and water	3,141		4,521
	Insurance	2,463		2,204
	Light and heat	1,334		1,027
	Sundries	1,210		785
	Repairs and maintenance	14,875		42,533
	Clerk's salary and warden	9,993		57,591
	Legal and professional	23,870		1,771
	Independent examiner fee	-		2,460
	Depreciation	4,598		5,743
	Profit on disposal	333		-
	Printing postage and stationery	69		-
	Rent	260		-
	Bank charges	171		-
		<u>          </u>		<u>          </u>
			<u>62,317</u>	<u>118,635</u>

**FITZGERALD CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**6. Tangible fixed assets**

	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
Cost:			
At 26 March 2021	306,321	94,488	400,809
Additions	171,676	234	171,910
Disposals	-	(36,259)	(36,259)
	477,997	58,463	536,460
Depreciation:			
At 26 March 2021	119,384	78,146	197,530
Charge for the period	-	4,598	4,598
On disposals	-	(35,926)	(35,926)
	119,384	46,818	166,202
Net book value:			
At 31 March 2022	358,613	11,645	370,258
At 25 March 2021	186,937	16,342	203,279

The Almshouse was constructed in 1864 and extended with Block 3 in 1893. There is no record of original cost. The above financial details relate to improvements carried out, which were funded on 23 January 1980 by a Housing Corporation Grant of £119,384 and completed on 16 July 1982.

**7. Fixed asset investments**

	<b>Listed £</b>
Cost	
At 26 March 2021	1,429,365
Additions	7,182
Surplus on revaluation	106,369
Disposals	(238,885)
	1,304,031
Net Book Values:	
As at 31 March 2022	1,304,031
As at 25 March 2021	1,429,365

In the above investments are funds designated to NAACIF Extraordinary Repairs of £168,463 (2021 £174,832).

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

**8. Debtors and prepayments**

Amounts falling due within one year:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Due from residents	-	701
Other debtors	-	738
Prepayments	1,740	2,009
	<u>1,740</u>	<u>3,448</u>
	<u><u>1,740</u></u>	<u><u>3,448</u></u>

**9. Creditors**

Amounts falling due within one year:-

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sundry creditors	26,116	14,409
Accruals	1,091	-
	<u>27,207</u>	<u>14,409</u>
	<u><u>27,207</u></u>	<u><u>14,409</u></u>

**FITZGERALD CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

**10. Financial Instruments**

The Charity had the following financial instruments:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets at fair value through profit or loss		
Fixed asset investments	1,304,031	1,429,366
Financial assets that are debt instruments measured at amortised cost		
Other debtors	1,740	3,448
Financial liabilities measured at amortised cost		
Other creditors	26,119	14,409
	<u>26,119</u>	<u>14,409</u>
	<u>26,119</u>	<u>14,409</u>

**11. Related party transactions**

In year ended March 2021 professional fees and clerks salary totalled £49,056. During the current year the contract with the clerk and his accountancy firm ceased, and costs of £18,147 were incurred.

**FITZGERALD CHARITY**

England & Wales - Charity number 207524

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 25 March 2021**

**for**

**Fitzgerald Charity**

Knill James LLP  
Chartered Accountants  
One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

# Fitzgerald Charity

## Contents of the Financial Statements for the Year Ended 25 March 2021

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## Fitzgerald Charity

### Report of the Trustees for the Year Ended 25 March 2021

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 from 1 January 2019.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The charity is established to provide for individuals in need, low cost accommodation in Almshouses located in Seaford.

The trustees are responsible for assessing the eligibility of applicants according to their economic circumstances; organising the collection of maintenance contributions; and ensuring that the standard of accommodation is acceptable.

The charity is run by the trustees who are responsible for decision making. Day to day administration of the Almshouses is provided by Swindells LLP, while the Clerk to the trustees is responsible for maintaining the accounting and statutory records of the charity.

##### **Public benefit**

The Charity is able to provide sheltered accommodation to a limited number of persons in their old age. The aim is to keep those of restricted financial means in a secure and friendly environment. The subsidised maintenance paid by residents is merely a contribution towards the costs of providing accommodation and is of significant benefit to those involved.

#### **ACHIEVEMENT AND PERFORMANCE**

The trustees aim to operate the Almshouses at full occupancy. However, vacancies did arise during the year and in accordance with the charity's program of refurbishment, the three flats concerned are undergoing major renovation works.

The objective of these works is to rectify internal damp problems and modernise the flats over the course of the next three years. The refurbishment program will extend to the majority of flats.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial statements on pages 7 to 19 show that in the year the value of the net assets of the charity have increased by £235,801 (2020 - decrease of £212,326).

During the year the charity purchased listed investments at a cost of £10,161 (2020 - £975) and disposed of listed investments with an original cost of £92,856 (2020 - £48,864). The overall market value of listed investments held at 25 March 2021 showed an increase of £208,955 (2020 - decrease of £202,815). A significant amount of the increase can be attributed to the rebound in the market as a result of government packages to support the corporate sector during Covid-19 pandemic.

## **Fitzgerald Charity**

### **Report of the Trustees for the Year Ended 25 March 2021**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The aim of the charity's investment portfolio is to provide an agreed and consistent return (accepting that this return will fluctuate according to general market conditions) in line with the charity's lower risk approach. This return when combined with the charity's non investment resources, enables the charity to carry out its objectives in an effective way and without interruption. The charity follows an ethical investment policy and will not invest in organisations supporting arms manufacturing, production of tobacco or the promotion of gambling. The trustees will monitor the effect of its ethical investment policy on potential investment returns and seek expert advice when needed.

##### **Land and building**

Housing property is recorded at the cost of improvements less Housing Corporation Grant. Insurance values are in the region of £2 million and this exceeds the carrying value of these assets. No recent professional valuations have been obtained on this property.

##### **Reserves policy**

The charity aims to maintain a level of revenue reserves that will cover at least the annual cost of administration expenses. In practice the charity enjoys more than five times this level of cover which is considered justified either in the event of a substantial fall in the value of investments or the incursion of exceptional items of expenditure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity as of the 17 June 2004 has been governed by the Charity Commissioners for England and Wales under the powers given in the Charities Act 2011.

##### **Recruitment and appointment of new trustees**

Trustees are elected by the existing trustees.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have identified the major risks to which the charity is exposed. One of the most significant risks is that of inflation which erodes the level of investment return and increases the cost of charitable expenditure. The impact of the COVID-19 pandemic on investment values appears to have stabilised and does not present a threat to the ability of the charity to continue as a going concern. If the improvement in investment values reverses, due to for example a third wave of the pandemic, there may be an impact on the timing of flat refurbishments but this is only considered to have a temporary impact on the trustees ongoing program of maintenance and refurbishment. These risks are subject to annual review and the trustees directly monitor the effectiveness of procedures taken to mitigate risk exposure.

**Fitzgerald Charity**

**Report of the Trustees  
for the Year Ended 25 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
207524

**Principal address**  
Fitzgerald House  
Croft Lane  
Seaford  
East Sussex  
BN25 1SB

**Trustees**

A G Lees  
M Allen (resigned on 16/12/2020)  
P S White  
Dr M Morris  
G G Lowles (resigned on 16/12/2020)  
C Grimble - Chairman  
Reverend J Hollingsworth (appointed on 16/12/2020)  
B Miller (appointed on 16/12/2020)  
M Lamprecht (appointed on 16/12/2020)  
E L Thompson (appointed on 08/02/2021)

**Independent Examiner**

Knill James LLP Chartered Accountants  
One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

**Bankers**

Barclays Bank Plc  
High Street  
Lewes  
East Sussex  
BN25 1SB

**Registered office**

Wilson House, 48 Brooklyn Road  
Seaford  
East Sussex  
BN25 2DX

**Clerk to trustees**

Mr I K Jenkins  
Wilson House, 48 Brooklyn Road  
Seaford  
East Sussex  
BN25 2DX

**Fitzgerald Charity**

**Report of the Trustees  
for the Year Ended 25 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Homes & Communities Agency (HCA) No. A2363

Approved by order of the board of trustees on 29/7/2021 and signed on its behalf by

C Grimble - Trustee

## Fitzgerald Charity

### Statement of Trustees' Responsibilities for the Year Ended 25 March 2021

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**Independent Examiner's Report to the Trustees of  
Fitzgerald Charity**

**Independent examiner's report to the trustees of Fitzgerald Charity**

I report to the charity trustees on my examination of the accounts of Fitzgerald Charity (the Trust) for the year ended 25 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Knill James LLP  
Chartered Accountants  
One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

Date: ..... 2/8/2021 .....

Fitzgerald Charity

Statement of Financial Activities  
for the Year Ended 25 March 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Housing activities		50,542	54,874
Investment income	2	<u>32,037</u>	<u>44,048</u>
<b>Total</b>		<b>82,579</b>	<b>98,922</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	9,208	9,626
<b>Charitable activities</b>			
Housing activities	4	<u>118,635</u>	<u>177,575</u>
<b>Total</b>		<b>127,843</b>	<b>187,201</b>
<b>Net expenditure before investments</b>		<b>(45,264)</b>	<b>(88,279)</b>
Net gains/(losses) on investments		<u>281,065</u>	<u>(124,047)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>235,801</b>	<b>(212,326)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>1,503,650</u>	<u>1,715,976</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,739,451</u></b>	<b><u>1,503,650</u></b>

The notes form part of these financial statements

Fitzgerald Charity

Balance Sheet  
25 March 2021

	Notes	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	203,279	206,630
Investments	10	<u>1,484,365</u>	<u>1,275,411</u>
		1,687,644	1,482,041
<b>CURRENT ASSETS</b>			
Debtors	11	3,448	5,960
Cash at bank and in hand		<u>62,768</u>	<u>28,681</u>
		66,216	34,641
<b>CREDITORS</b>			
Amounts falling due within one year	12	(14,409)	(13,032)
		<u>51,807</u>	<u>21,609</u>
<b>NET CURRENT ASSETS</b>		<u>51,807</u>	<u>21,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,739,451</u>	<u>1,503,650</u>
<b>NET ASSETS</b>		<u><u>1,739,451</u></u>	<u><u>1,503,650</u></u>

The notes form part of these financial statements

Fitzgerald Charity

Balance Sheet - continued

25 March 2021

FUNDS	13		
Unrestricted funds:			
General fund		773,384	830,207
Investment fair value reserve		846,338	594,412
Charitable fund reserve		23,736	23,736
Extraordinary repairs reserve		<u>95,993</u>	<u>55,295</u>
		<u>1,739,451</u>	<u>1,503,650</u>
<b>TOTAL FUNDS</b>		<u><u>1,739,451</u></u>	<u><u>1,503,650</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/7/2021 and were signed on its behalf by:

E L Thompson - Trustee

C Grimble - Trustee

The notes form part of these financial statements

## Fitzgerald Charity

### Notes to the Financial Statements - continued for the Year Ended 25 March 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Housing Properties**

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The cost of Housing Properties relates to improvements carried out which were funded by a Housing Corporation Grant; a mortgage loan from the Housing Corporation secured by a charge on housing, land and buildings and from Fitzgerald Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, the annual charge for depreciation would be NIL.

##### **Social housing grant**

Social Housing Grant (SHG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of property but will normally be restricted to the net proceeds of sale.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Works to existing properties**

Works to replace or restore a component or works which result in an enhancement of economic benefits are capitalised. All other works are charged to the Income and Expenditure Account. The cost of extraordinary repairs are charged to the Revenue Account in the year in which they are incurred, as are costs incurred under the regular program of cyclical repairs and maintenance.

##### **Extraordinary Repairs Reserve**

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Properties and movement in the value of assets ear-marked for the reserve. A transfer is made from the revenue account to the extraordinary repairs reserve for the cost of additional investments not funded from accumulated income earned on the NAACIF Investment.

##### **Charitable Fund Property Reserve**

This represents that proportion of the cost of properties which was financed by charitable donations and the Trust's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

**Fitzgerald Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Investment Fair Value Reserve**

Listed investments are valued at the year end using the official stock exchange daily listings.

**Value Added Tax**

Fitzgerald Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Listed investment income	32,015	44,005
Deposit account interest	<u>22</u>	<u>43</u>
	<u>32,037</u>	<u>44,048</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>9,208</u>	<u>9,626</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Housing activities	<u>116,175</u>	<u>2,460</u>	<u>118,635</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rates and water	4,521	1,439
Insurance	2,204	2,158
Light and heat	1,027	1,127
Sundries	785	1,201
Repairs and maintenance	42,533	88,334
Clerks salary	15,231	14,171
Legal and professional fees	42,360	55,595
Wardens duties	1,771	5,364
Bad debts	-	102
Depreciation	<u>5,743</u>	<u>5,504</u>
	<u>116,175</u>	<u>174,995</u>

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

6. SUPPORT COSTS

	Governance costs
	£
Housing activities	<u>2,460</u>

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

**Governance costs**

	2021	2020
	Housing activities	Total activities
	£	£
Independent examiners fee	<u>2,460</u>	<u>2,580</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 25 March 2021 nor for the year ended 25 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 25 March 2021 nor for the year ended 25 March 2020.

8. STAFF COSTS

The average monthly number of administrators during the year was as follows:

	2021	2020
Clerk to the trustees	<u>1</u>	<u>1</u>

No administrator received emoluments in excess of £60,000.

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £	Property components £	Totals £
<b>COST</b>			
At 26 March 2020	306,321	92,095	398,416
Additions	-	2,393	2,393
At 25 March 2021	<u>306,321</u>	<u>94,488</u>	<u>400,809</u>
<b>DEPRECIATION</b>			
At 26 March 2020	119,384	72,402	191,786
Charge for year	-	5,744	5,744
At 25 March 2021	<u>119,384</u>	<u>78,146</u>	<u>197,530</u>
<b>NET BOOK VALUE</b>			
At 25 March 2021	<u>186,937</u>	<u>16,342</u>	<u>203,279</u>
At 25 March 2020	<u>186,937</u>	<u>19,693</u>	<u>206,630</u>

The Almshouses were constructed in the Nineteenth Century. There is no record of original cost and no value is attributed thereto. The above details relate to improvements carried out, which were funded by a Housing Corporation Grant of £119,384 and a Residual Mortgage Loan of £15,712. The mortgage loan was redeemed in January 1996. The balance of £171,225 was provided from Fitzgerald Charity's own resources. The Almshouses consist of 8 bedsitter flats, 4 one bedroom flats and 2 studio flats.

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 26 March 2020	1,275,411
Additions	16,283
Disposals	(110,597)
Revaluations	303,268
At 25 March 2021	<u>1,484,365</u>
<b>NET BOOK VALUE</b>	
At 25 March 2021	<u>1,484,365</u>
At 25 March 2020	<u>1,275,411</u>

There were no investment assets outside the UK.

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

10. FIXED ASSET INVESTMENTS - continued

	Other Quoted Investments £	NAACIF Extraordinary Repairs £	Totals £
<b>MARKET VALUE</b>			
At 26 March 2020	1,141,276	134,135	1,275,411
Additions	10,553	5,730	16,283
Disposals	(110,597)	-	(110,597)
Revaluations	268,300	34,968	303,268
	<u>1,309,532</u>	<u>174,833</u>	<u>1,484,365</u>
At 25 March 2021			
Cost of listed investments			
At 25 March 2021	<u>510,803</u>	<u>89,617</u>	<u>600,420</u>
Value of cash held by broker included in above:			
At 25 March 2021	<u>55,000</u>	<u>-</u>	<u>55,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Due from residents	701	540
Other debtors	738	751
Prepayments	<u>2,009</u>	<u>4,669</u>
	<u>3,448</u>	<u>5,960</u>

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>14,409</u>	<u>13,032</u>

Accruals include maintenance contributions totalling £444 (2020 - £797).

13. MOVEMENT IN FUNDS

	At 26.3.20 £	Net movement in funds £	Transfers between funds £	At 25.3.21 £
<b>Unrestricted funds</b>				
General fund	830,207	(73,589)	16,766	773,384
Investment fair value reserve	594,412	269,667	(17,741)	846,338
Charitable fund reserve	23,736	-	-	23,736
Extraordinary repairs reserve	<u>55,295</u>	<u>39,723</u>	<u>975</u>	<u>95,993</u>
	<u>1,503,650</u>	<u>235,801</u>	<u>-</u>	<u>1,739,451</u>
<b>TOTAL FUNDS</b>	<u>1,503,650</u>	<u>235,801</u>	<u>-</u>	<u>1,739,451</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	82,579	(127,843)	(28,325)	(73,589)
Investment fair value reserve	-	-	269,667	269,667
Extraordinary repairs reserve	-	-	39,723	39,723
	<u>82,579</u>	<u>(127,843)</u>	<u>281,065</u>	<u>235,801</u>
<b>TOTAL FUNDS</b>	<u>82,579</u>	<u>(127,843)</u>	<u>281,065</u>	<u>235,801</u>

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 26.3.19 £	Net movement in funds £	Transfers between funds £	At 25.3.20 £
<b>Unrestricted funds</b>				
General fund	888,852	(65,998)	7,623	830,207
Investment fair value reserve	724,586	(121,576)	(8,598)	594,412
Charitable fund reserve	23,736	-	-	23,736
Extraordinary repairs reserve	79,072	(24,752)	975	55,295
	<u>1,715,976</u>	<u>(212,326)</u>	<u>-</u>	<u>1,503,650</u>
<b>TOTAL FUNDS</b>	<u>1,715,976</u>	<u>(212,326)</u>	<u>-</u>	<u>1,503,650</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	98,922	(187,201)	22,281	(65,998)
Investment fair value reserve	-	-	(121,576)	(121,576)
Extraordinary repairs reserve	-	-	(24,752)	(24,752)
	<u>98,922</u>	<u>(187,201)</u>	<u>(124,047)</u>	<u>(212,326)</u>
<b>TOTAL FUNDS</b>	<u>98,922</u>	<u>(187,201)</u>	<u>(124,047)</u>	<u>(212,326)</u>

Represented by

	Listed investments £	Investment properties £	Tangible fixed assets £	Net current assets £
General fund	532,848	-	179,543	51,807
Investment fair value reserve	846,338	-	-	-
Charitable fund reserve	-	-	23,736	-
Extraordinary repairs reserve	105,179	-	-	-
	<u>1,484,365</u>	<u>-</u>	<u>203,279</u>	<u>51,807</u>

Fitzgerald Charity

Notes to the Financial Statements - continued  
for the Year Ended 25 March 2021

14. RELATED PARTY DISCLOSURES

Professional fees and clerk's salary totalling £49,056 (2020 - £47,777) were paid to the firm of accountants in which Mr I Jenkins is a partner. As at 25 March 2021 £10,403 (2020 - £4,260) was outstanding.

Fitzgerald Charity

Detailed Statement of Financial Activities  
for the Year Ended 25 March 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Listed investment income	32,015	44,005
Deposit account interest	22	43
	<u>32,037</u>	<u>44,048</u>
<b>Charitable activities</b>		
Contributions from residents	50,542	54,874
	<u>50,542</u>	<u>54,874</u>
<b>Total incoming resources</b>	82,579	98,922
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	9,208	9,626
<b>Charitable activities</b>		
Rates and water	4,521	1,439
Insurance	2,204	2,158
Light and heat	1,027	1,127
Sundries	785	1,201
Repairs and maintenance	42,533	88,334
Clerks salary	15,231	14,171
Legal and professional fees	42,360	55,595
Wardens duties	1,771	5,364
Bad debts	-	102
Fixtures and fittings	5,743	5,504
	<u>116,175</u>	<u>174,995</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiners fee	2,460	2,580
	<u>2,460</u>	<u>2,580</u>
<b>Total resources expended</b>	<u>127,843</u>	<u>187,201</u>
<b>Net expenditure before gains and losses</b>	(45,264)	(88,279)

This page does not form part of the statutory financial statements

Fitzgerald Charity

Detailed Statement of Financial Activities  
for the Year Ended 25 March 2021

	2021 £	2020 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>14,995</u>	<u>3,115</u>
<b>Net expenditure</b>	<u>(30,269)</u>	<u>(85,164)</u>

This page does not form part of the statutory financial statements