

**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

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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 29/7/2024 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 £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Housing activities		50,542	54,874
Investment income	2	<u>32,037</u>	<u>44,048</u>
Total		82,579	98,922
EXPENDITURE ON			
Raising funds	3	9,208	9,626
Charitable activities	4		
Housing activities		<u>118,635</u>	<u>177,575</u>
Total		127,843	187,201
Net expenditure before investments		(45,264)	(88,279)
Net gains/(losses) on investments		<u>281,065</u>	<u>(124,047)</u>
NET INCOME/(EXPENDITURE)		235,801	(212,326)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,503,650</u>	<u>1,715,976</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,739,451</u>	<u>1,503,650</u>

The notes form part of these financial statements

Fitzgerald Charity

Balance Sheet

25 March 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
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
CURRENT ASSETS			
Debtors	11	3,448	5,960
Cash at bank and in hand		<u>62,768</u>	<u>28,681</u>
		66,216	34,641
CREDITORS			
Amounts falling due within one year	12	<u>(14,409)</u>	<u>(13,032)</u>
NET CURRENT ASSETS		<u>51,807</u>	<u>21,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,739,451</u>	<u>1,503,650</u>
NET ASSETS		<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	95,993	55,295
	<u>1,739,451</u>	<u>1,503,650</u>
TOTAL FUNDS	<u>1,739,451</u>	<u>1,503,650</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 Housing activities £	2020 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 £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £
MARKET VALUE	
At 26 March 2020	1,275,411
Additions	16,283
Disposals	(110,597)
Revaluations	<u>303,268</u>
At 25 March 2021	<u>1,484,365</u>
NET BOOK VALUE	
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 £
MARKET VALUE			
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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	82,579	(127,843)	(28,325)	(73,589)
Investment fair value reserve	-	-	269,667	269,667
Extraordinary repairs reserve	<u>-</u>	<u>-</u>	<u>39,723</u>	<u>39,723</u>
	<u>82,579</u>	<u>(127,843)</u>	<u>281,065</u>	<u>235,801</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
Listed investment income	32,015	44,005
Deposit account interest	<u>22</u>	<u>43</u>
	32,037	44,048
Charitable activities		
Contributions from residents	<u>50,542</u>	<u>54,874</u>
Total incoming resources	82,579	98,922
EXPENDITURE		
Investment management costs		
Portfolio management	9,208	9,626
Charitable activities		
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	<u>5,743</u>	<u>5,504</u>
	116,175	174,995
Support costs		
Governance costs		
Independent examiners fee	<u>2,460</u>	<u>2,580</u>
Total resources expended	<u>127,843</u>	<u>187,201</u>
Net expenditure before gains and losses	(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 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>14,995</u>	<u>3,115</u>
Net expenditure	<u>(30,269)</u>	<u>(85,164)</u>

This page does not form part of the statutory financial statements