

**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**

**CONTENTS**

	<b>Page</b>
Trustees report	1
Independent Examiner's Report	4
Statement of financial activities	5
Detailed analysis of funds	6
Balance sheet	7
Notes	8

**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**

	<b>Note</b>	<b>Unrest'd Funds £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<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>		<u>84,500</u>	<u>84,500</u>	<u>82,579</u>
<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>		<u>71,940</u>	<u>71,940</u>	<u>127,843</u>
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>		<u>1,739,451</u>	<u>1,739,451</u>	<u>1,503,650</u>
<b>Total funds carried forward</b>		<u><u>1,888,250</u></u>	<u><u>1,888,250</u></u>	<u><u>1,739,451</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 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
		<u>27,207</u>	<u>14,409</u>
<b>Net current assets</b>		213,961	106,806
<b>Total assets less current liabilities</b>		<u>1,888,250</u>	<u>1,739,451</u>
<b>Net assets</b>		<u>1,888,250</u>	<u>1,739,451</u>
<b>Capital funds</b>			
Unrestricted funds		1,888,250	1,739,451
<b>Total funds</b>		<u>1,888,250</u>	<u>1,739,451</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. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from other fixed asset investments	32,223	32,037
	<u>          </u>	<u>          </u>

**4. Expenditure on raising funds**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Portfolio management costs	9,623		9,208
	<u>          </u>		<u>          </u>
		9,623	9,208
		<u>          </u>	<u>          </u>

**5. Expenditure on charitable activities**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</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>
		62,317	118,635
		<u>          </u>	<u>          </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)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	477,997	58,463	536,460
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	119,384	46,818	166,202
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2022	358,613	11,645	370,258
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 25 March 2021	186,937	16,342	203,279
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>
At 31 March 2022	1,304,031
	<hr/>
Net Book Values:	
As at 31 March 2022	1,304,031
	<hr/> <hr/>
As at 25 March 2021	1,429,365
	<hr/> <hr/>

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
	<u>          </u>	<u>          </u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	1,740	3,448
	<u>          </u>	<u>          </u>
Financial liabilities measured at amortised cost		
Other creditors	26,119	14,409
	<u>          </u>	<u>          </u>
	<u>26,119</u>	<u>14,409</u>
	<u>          </u>	<u>          </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.