

CHARITY REGISTERED NUMBER: 207524

FITZGERALD CHARITY

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

**S J PICKUP & CO.
CHARTERED ACCOUNTANTS
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FITZGERALD CHARITY
FOR THE PERIOD ENDED 31 MARCH 2023

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

	2023		2022	
	£	£	£	£
General Fund				
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
Investment fair value fund				
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
Charitable fund reserve				
Charitable property opening balance	28,000		23,736	
Transfer to another heading	-		4,264	
	<u> </u>	28,000	<u> </u>	28,000
Extraordinary repairs reserve				
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
Total funds at 31 March 2023		<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 £
Tangible fixed assets					
Tangible assets	6		639,258		370,258
Investments	7		850,857		1,304,031
			<u>1,490,115</u>		<u>1,674,289</u>
Current assets					
Debtors	8	1,693		1,740	
Bank Accounts		355,120		239,428	
		<u>356,813</u>		<u>241,168</u>	
Creditors					
Amounts falling due within one year	9	10,422		27,207	
Net current assets			<u>346,391</u>		<u>213,961</u>
Total assets less current liabilities			<u>1,836,506</u>		<u>1,888,250</u>
Net assets			<u>1,836,506</u>		<u>1,888,250</u>
Capital funds					
Unrestricted funds			<u>1,836,506</u>		<u>1,888,250</u>
Total funds			<u>1,836,506</u>		<u>1,888,250</u>

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

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

3. Investment income

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

FITZGERALD CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 MARCH 2023

4. Expenditure on raising funds

	2023 £	2023 £	2022 £
Portfolio management costs	8,393		9,623
	<u>8,393</u>	<u>8,393</u>	<u>9,623</u>

5. Expenditure on charitable activities

	2023 £	2023 £	2022 £
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>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

	Land and Buildings £	Plant and Machinery £	Total £
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

	Listed £
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:

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

9. Creditors

Amounts falling due within one year:-

	2023	2022
	£	£
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>850,857</u>	<u>1,304,031</u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	1,693	1,740
	<u>1,693</u>	<u>1,740</u>
Financial liabilities measured at amortised cost		
Other creditors	9,381	26,119
	<u>9,381</u>	<u>26,119</u>