

THE ST OSYTH ALMSHOUSE CHARITY

England & Wales · Charity number 210468

Details

Status Registered

Legal form Other

Registered 1979-07-05

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

Contact

Address 18 Newbridge Hill
West Bergholt
Colchester
CO6 3ER

Phone 07803908686

Email clare.heyas@keyline.plus.com

Activities

Objects: THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR PERSON RESIDENT IN THE PARISH OF ST. OSYTH

Activities: Provision of housing

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** PARISH OF ST. OSYTH
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,784	£29,495	-	-
2024-03-31	£115,529	£25,449	-	-
2023-03-31	£39,273	£24,724	-	-
2022-03-31	£33,689	£11,351	-	-
2021-03-31	£38,477	£41,687	-	-

Trustees

Name	Role	Appointed
Karen Sinclair	Chair	2019-07-23
Catherine Venables		2019-10-29
Danny Wright		2023-11-06
David Cooper		2017-03-31
JOHN WHITE		
JOY CLINTON		

Accounts

THE ST OSYTH ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

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THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Charity is the provision of almshouses for the beneficial class of the Charity - "poor persons who (except in special cases to be approved by the (Charity) Commissioners) shall be resident in the Parish of St Osyth at the time of their appointment. The residents of at least two of the almshouses shall be married couples, widows or spinsters qualified as aforesaid".

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides six almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees held four meetings during the year. They continued to be concerned with maintenance of the properties and wellbeing of residents.

The Trustees commissioned the refurbishment of 23 Clacton Road. Works to the exterior of the front of the Clacton Road almshouses were commissioned for completion in the following financial year.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The Almshouses are over 400 years old and require major works to the roof. These works were still planned and would take place in 2026.

Trustees continue to make provision for future maintenance by ensuring deposits into short and long term investment funds.

THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Osyth Almshouse Charity is a registered Charity governed in accordance with a Scheme which was sealed by the Charity Commissioners on 5 July 1979 as amended on 17 July 2018 and a Scheme sealed by the Charity Commissioners on 3 March 1997 which provided for the amalgamation with the John Gilders Charity. Copies of the Schemes are available from the Clerk upon request.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to The St Osyth Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

Through the employment of professional advisers the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

210468

Principal address

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Trustees

J White
Ms C Venables
Ms K Sinclair , Chair
D Cooper
Ms J Clinton
D Wright

THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Simon Welling
TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

John Fowlers
St Runwalds Street
Colchester
Essex
CO1 1DS.

Clerk to the charity

Clare Heyes
18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 28.10.2025..... and signed on its behalf by:



Ms K Sinclair - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ST OSYTH ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of The St Osyth Almshouse Charity

I report to the charity trustees on my examination of the accounts of The St Osyth Almshouse Charity (the Trust) for the year ended 31 March 2025.

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').

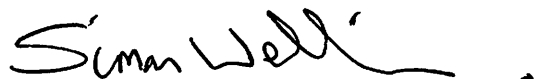
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Simon Welling
Certified Accountant

TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date: 10/11/2025

THE ST OSYTH ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	70,000
Charitable activities	4				
Almshouse activity		38,788	-	38,788	38,271
Investment income	3	<u>8,060</u>	<u>1,936</u>	<u>9,996</u>	<u>7,258</u>
Total		<u>46,848</u>	<u>1,936</u>	<u>48,784</u>	<u>115,529</u>
EXPENDITURE ON					
Charitable activities	5				
Almshouse activity		<u>29,495</u>	<u>-</u>	<u>29,495</u>	<u>25,449</u>
		17,353	1,936	19,289	90,080
Net gains on investments		<u>2,030</u>	<u>1,399</u>	<u>3,429</u>	<u>2,794</u>
NET INCOME		19,383	3,335	22,718	92,874
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>44,201</u>	<u>44,201</u>	<u>319,638</u>
Net movement in funds		19,383	47,536	66,919	412,512
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>185,767</u>	<u>1,426,777</u>	<u>1,612,544</u>	<u>1,200,032</u>
TOTAL FUNDS CARRIED FORWARD		<u>205,150</u>	<u>1,474,313</u>	<u>1,679,463</u>	<u>1,612,544</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE ST OSYTH ALMSHOUSE CHARITY

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	10	-	1,418,206	1,418,206	1,374,066
Investments	11	<u>81,978</u>	<u>56,107</u>	<u>138,085</u>	<u>129,717</u>
		81,978	1,474,313	1,556,291	1,503,783
CURRENT ASSETS					
Debtors	12	1,498	-	1,498	1,898
Cash at bank		<u>125,027</u>	<u>-</u>	<u>125,027</u>	<u>109,397</u>
		126,525	-	126,525	111,295
CREDITORS					
Amounts falling due within one year	13	<u>(3,353)</u>	<u>-</u>	<u>(3,353)</u>	<u>(2,534)</u>
NET CURRENT ASSETS		<u>123,172</u>	<u>-</u>	<u>123,172</u>	<u>108,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>205,150</u>	<u>1,474,313</u>	<u>1,679,463</u>	<u>1,612,544</u>
NET ASSETS		<u>205,150</u>	<u>1,474,313</u>	<u>1,679,463</u>	<u>1,612,544</u>
FUNDS	14				
Unrestricted funds				205,150	185,767
Endowment funds				<u>1,474,313</u>	<u>1,426,777</u>
TOTAL FUNDS				<u>1,679,463</u>	<u>1,612,544</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25.12.2025 and were signed on its behalf by:


K Sinclair - Trustee


J White - Trustee

The notes form part of these financial statements

1. LEGISLATIVE POSITION

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

For the purposes of presentation the financial statements are rounded to the nearest Pound Sterling (£).

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be solely used for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely.

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

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance of properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Fund each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the General Fund as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land is included at cost and is not depreciated.

Fixtures and fittings are included at cost and are depreciated over their estimated useful lives using the reducing balance method at a rate of 15% per annum.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	597	575
Ground rent	100	100
COIF deposit account interest	4,359	2,084
Accumulated income	<u>4,940</u>	<u>4,499</u>
	<u>9,996</u>	<u>7,258</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Almshouse activity		
Contributions receivable	40,630	38,885
Losses from voids	<u>(1,842)</u>	<u>(614)</u>
	<u>38,788</u>	<u>38,271</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>23,622</u>	<u>5,873</u>	<u>29,495</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Vacant property costs	1,936	-
Insurance	1,065	1,144
Repairs and maintenance	2,547	1,975
Cyclical repairs	10,758	1,749
Extraordinary repairs	5,762	13,804
Sundry expenses	102	59
Bad debts written off	1,391	-
Depreciation	61	11
	<u>23,622</u>	<u>18,742</u>

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Almshouse activity	<u>4,253</u>	<u>60</u>	<u>1,560</u>	<u>5,873</u>

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

	2025	2024
	Almshouse activity	Almshouse activity
	£	£
Clerk fees	3,900	3,900
Subscriptions	353	343
Legal and professional fees	-	850
Bank charges	60	60
Accountancy Fees	1,386	1,394
Independent examiners fees	<u>174</u>	<u>160</u>
	<u>5,873</u>	<u>6,707</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	70,000	-	70,000
Charitable activities			
Almshouse activity	38,271	-	38,271
Investment income	<u>5,493</u>	<u>1,765</u>	<u>7,258</u>
Total	<u>113,764</u>	<u>1,765</u>	<u>115,529</u>
EXPENDITURE ON			
Charitable activities			
Almshouse activity	<u>25,449</u>	<u>-</u>	<u>25,449</u>
	88,315	1,765	90,080
Net gains on investments	<u>1,673</u>	<u>1,121</u>	<u>2,794</u>
NET INCOME	89,988	2,886	92,874
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>-</u>	<u>319,638</u>	<u>319,638</u>
Net movement in funds	89,988	322,524	412,512
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>95,779</u>	<u>1,104,253</u>	<u>1,200,032</u>
TOTAL FUNDS CARRIED FORWARD	<u>185,767</u>	<u>1,426,777</u>	<u>1,612,544</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS

	Housing properties £	Priory Meadow land £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2024	1,323,359	50,646	4,180	1,378,185
Disposals	-	-	(4,180)	(4,180)
Revaluations	44,201	-	-	44,201
At 31 March 2025	<u>1,367,560</u>	<u>50,646</u>	<u>-</u>	<u>1,418,206</u>
DEPRECIATION				
At 1 April 2024	-	-	4,119	4,119
Charge for year	-	-	61	61
Eliminated on disposal	-	-	(4,180)	(4,180)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 March 2025	<u>1,367,560</u>	<u>50,646</u>	<u>-</u>	<u>1,418,206</u>
At 31 March 2024	<u>1,323,359</u>	<u>50,646</u>	<u>61</u>	<u>1,374,066</u>

Cost or valuation at 31 March 2025 is represented by:

	Housing properties £	Priory Meadow land £	Totals £
Accumulated revaluation gains	1,009,880	-	1,009,880
Cost	<u>357,680</u>	<u>50,646</u>	<u>408,326</u>
	<u>1,367,560</u>	<u>50,646</u>	<u>1,418,206</u>

The housing properties were revalued during the year ended 31 March 2025 to their insurance reinstatement value as at 30 June 2025 of £1,367,560.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	129,717
Additions	4,939
Revaluations	<u>3,429</u>
At 31 March 2025	<u>138,085</u>
NET BOOK VALUE	
At 31 March 2025	<u>138,085</u>
At 31 March 2024	<u>129,717</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Accumulated revaluation gains	30,435
Cost	<u>107,650</u>
	<u>138,085</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contributions in arrears	854	1,254
Prepayments and accrued income	<u>644</u>	<u>644</u>
	<u>1,498</u>	<u>1,898</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Contributions in advance	1,468	752
Accruals and deferred income	<u>1,885</u>	<u>1,782</u>
	<u>3,353</u>	<u>2,534</u>

14. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
Accumulated fund	80,504	31,017	(12,000)	99,521
Extraordinary repair fund	53,269	(2,573)	4,800	55,496
Cyclical maintenance fund	<u>51,994</u>	<u>(9,061)</u>	<u>7,200</u>	<u>50,133</u>
	185,767	19,383	-	205,150
Endowment funds				
Permanent endowment fund	412,622	298	-	412,920
Housing property revaluation reserve	965,679	44,201	-	1,009,880
Capital recoupment fund	<u>48,476</u>	<u>3,037</u>	<u>-</u>	<u>51,513</u>
	<u>1,426,777</u>	<u>47,536</u>	<u>-</u>	<u>1,474,313</u>
TOTAL FUNDS	<u>1,612,544</u>	<u>66,919</u>	<u>-</u>	<u>1,679,463</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Accumulated fund	43,937	(12,975)	55	31,017
Extraordinary repair fund	1,872	(5,762)	1,317	(2,573)
Cyclical maintenance fund	<u>1,039</u>	<u>(10,758)</u>	<u>658</u>	<u>(9,061)</u>
	46,848	(29,495)	2,030	19,383
Endowment funds				
Permanent endowment fund	182	-	116	298
Housing property revaluation reserve	-	-	44,201	44,201
Capital recoupment fund	<u>1,754</u>	<u>-</u>	<u>1,283</u>	<u>3,037</u>
	<u>1,936</u>	<u>-</u>	<u>45,600</u>	<u>47,536</u>
TOTAL FUNDS	<u>48,784</u>	<u>(29,495)</u>	<u>47,630</u>	<u>66,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Accumulated fund	2,718	87,494	(9,708)	80,504
Extraordinary repair fund	46,822	2,763	3,684	53,269
Cyclical maintenance fund	<u>46,239</u>	<u>(269)</u>	<u>6,024</u>	<u>51,994</u>
	95,779	89,988	-	185,767
Endowment funds				
Permanent endowment fund	412,361	261	-	412,622
Housing property revaluation reserve	646,041	319,638	-	965,679
Capital recoupment fund	<u>45,851</u>	<u>2,625</u>	<u>-</u>	<u>48,476</u>
	<u>1,104,253</u>	<u>322,524</u>	<u>-</u>	<u>1,426,777</u>
TOTAL FUNDS	<u><u>1,200,032</u></u>	<u><u>412,512</u></u>	<u><u>-</u></u>	<u><u>1,612,544</u></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				
Accumulated fund	111,114	(23,700)	80	87,494
Extraordinary repair fund	1,704	-	1,059	2,763
Cyclical maintenance fund	<u>946</u>	<u>(1,749)</u>	<u>534</u>	<u>(269)</u>
	113,764	(25,449)	1,673	89,988
Endowment funds				
Permanent endowment fund	167	-	94	261
Housing property revaluation reserve	-	-	319,638	319,638
Capital recoupment fund	<u>1,598</u>	<u>-</u>	<u>1,027</u>	<u>2,625</u>
	<u>1,765</u>	<u>-</u>	<u>320,759</u>	<u>322,524</u>
TOTAL FUNDS	<u><u>115,529</u></u>	<u><u>(25,449)</u></u>	<u><u>322,432</u></u>	<u><u>412,512</u></u>

14. MOVEMENT IN FUNDS - continued

Fund and Reserves

Permanent Endowment Fund

The Permanent Endowment represents the housing properties and land funded from the Charity's own resources, the Permanent Endowment investments less the outstanding balance of the National Association of Almshouses loan.

Housing Properties Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

Capital Recoupment Fund

The Capital Recoupment Fund is permanent endowment of the Charity. The fund was established to recoup the assets of the Charity of Mary Pigott for Almshouses which were used to improve the Charity's housing properties in 1979. The amount to be recouped is £7,739 at the rate of £70 per annum.

During the year ended 31 March 2013 the Charity Commission permitted the Charity to use £37,000 of permanent endowment investments to fund improvements to the Charity's housing properties. This amount is to be recouped over twenty years at the rate of £1,850 per annum.

The Charity Commission ceased the recoupment orders with effect from the year ended 31 March 2021.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees. The Fund is specifically invested and income from the investments is added to the Fund.

Accumulated Fund

The Accumulated Fund represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE ST OSYTH ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	70,000
Investment income		
Dividend income	597	575
Ground rent	100	100
COIF deposit account interest	4,359	2,084
Accumulated income	<u>4,940</u>	<u>4,499</u>
	9,996	7,258
Charitable activities		
Contributions receivable	40,630	38,885
Losses from voids	<u>(1,842)</u>	<u>(614)</u>
	<u>38,788</u>	<u>38,271</u>
Total incoming resources	48,784	115,529
EXPENDITURE		
Charitable activities		
Vacant property costs	1,936	-
Insurance	1,065	1,144
Repairs and maintenance	2,547	1,975
Cyclical repairs	10,758	1,749
Extraordinary repairs	5,762	13,804
Sundry expenses	102	59
Bad debts written off	1,391	-
Depreciation of tangible fixed assets	<u>61</u>	<u>11</u>
	23,622	18,742
Support costs		
Management		
Clerk fees	3,900	3,900
Subscriptions	353	343
Legal and professional fees	<u>-</u>	<u>850</u>
	4,253	5,093
Finance		
Bank charges	60	60

This page does not form part of the statutory financial statements

THE ST OSYTH ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Finance		
Governance costs		
Accountancy Fees	1,386	1,394
Independent examiners fees	<u>174</u>	<u>160</u>
	<u>1,560</u>	<u>1,554</u>
 Total resources expended	 <u>29,495</u>	 <u>25,449</u>
 Net income	 <u>19,289</u>	 <u>90,080</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 210468

THE ST OSYTH ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE ST OSYTH ALMSHOUSE CHARITY

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FOR THE YEAR ENDED 31 MARCH 2024

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Balance Sheet	6
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Detailed Statement of Financial Activities	17 to 18

THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Charity is the provision of almshouses for the beneficial class of the Charity - "poor persons who (except in special cases to be approved by the (Charity) Commissioners) shall be resident in the Parish of St Osyth at the time of their appointment. The residents of at least two of the almshouses shall be married couples, widows or spinsters qualified as aforesaid".

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides six almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees held four meetings during the year. They continued to be concerned with maintenance of the properties and wellbeing of residents.

The Trustees were delighted that the Charity was the recipient of a significant bequest of £70,000 from the estate of Mr and Mrs Norman Bassett, formerly of St Osyth. This bequest was invested in the COIF Deposit Account and would enable the Charity to commit to major roof works required in the near future. The Trustees were grateful to Mrs Charlotte Scott who had made this gift in memory of her aunt and uncle.

During the year the rear exterior to Clacton Road was redecorated. Boilers were replaced at three properties.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The Almshouses are over 400 years old and require major works to the roof. Thanks to the kind gift received during the year and maintenance funds set aside by Trustees, the Trustees commissioned a structural surveyor and architect to inspect and draw up plans for renovations. The works are due to take place during the 2024/25 financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Osyth Almshouse Charity is a registered Charity governed in accordance with a Scheme which was sealed by the Charity Commissioners on 5 July 1979 as amended on 17 July 2018 and a Scheme sealed by the Charity Commissioners on 3 March 1997 which provided for the amalgamation with the John Gilders Charity. Copies of the Schemes are available from the Clerk upon request.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to The St Osyth Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

Through the employment of professional advisers the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

210468

Principal address

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

THE ST OSYTH ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

J White
Ms C Venables
Ms K Sinclair, Chair
D Cooper
Reverend S Miles (resigned 6/11/23)
Ms J Clinton
D Wright (appointed 6/11/23)

Independent Examiner

Simon Welling
Certified Accountant
Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

John Fowlers
St Runwalds Street
Colchester
Essex
CO1 1DS.

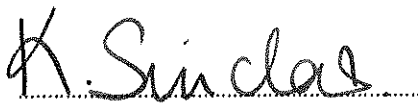
Clerk to the charity

Clare Heyes
18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 29 October and signed on its behalf by:
2024


K Sinclair - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ST OSYTH ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of The St Osyth Almshouse Charity

I report to the charity trustees on my examination of the accounts of The St Osyth Almshouse Charity (the Trust) for the year ended 31 March 2024.

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.



Simon Welling
Certified Accountant

Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date: 4/11/24

THE ST OSYTH ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		70,000	-	70,000	-
Charitable activities	4				
Almshouse activity		38,271	-	38,271	34,669
Investment income	3	5,493	1,765	7,258	4,604
Total		113,764	1,765	115,529	39,273
EXPENDITURE ON					
Charitable activities	5				
Almshouse activity		25,449	-	25,449	24,724
		88,315	1,765	90,080	14,549
Net gains/(losses) on investments		1,673	1,121	2,794	(3,446)
NET INCOME		89,988	2,886	92,874	11,103
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	319,638	319,638	-
Net movement in funds		89,988	322,524	412,512	11,103
RECONCILIATION OF FUNDS					
Total funds brought forward		95,779	1,104,253	1,200,032	1,188,929
TOTAL FUNDS CARRIED FORWARD		185,767	1,426,777	1,612,544	1,200,032

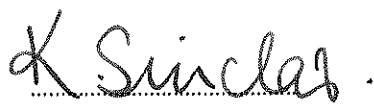
The notes form part of these financial statements

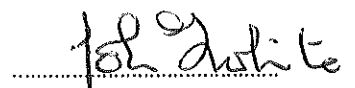
THE ST OSYTH ALMSHOUSE CHARITY

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	61	1,374,005	1,374,066	1,054,438
Investments	11	<u>76,945</u>	<u>52,772</u>	<u>129,717</u>	<u>122,424</u>
		77,006	1,426,777	1,503,783	1,176,862
CURRENT ASSETS					
Debtors	12	1,898	-	1,898	2,435
Cash at bank		<u>109,397</u>	<u>-</u>	<u>109,397</u>	<u>24,977</u>
		111,295	-	111,295	27,412
CREDITORS					
Amounts falling due within one year	13	<u>(2,534)</u>	<u>-</u>	<u>(2,534)</u>	<u>(4,242)</u>
NET CURRENT ASSETS		<u>108,761</u>	<u>-</u>	<u>108,761</u>	<u>23,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,767</u>	<u>1,426,777</u>	<u>1,612,544</u>	<u>1,200,032</u>
NET ASSETS		<u>185,767</u>	<u>1,426,777</u>	<u>1,612,544</u>	<u>1,200,032</u>
FUNDS	14				
Unrestricted funds				185,767	95,779
Endowment funds				<u>1,426,777</u>	<u>1,104,253</u>
TOTAL FUNDS				<u>1,612,544</u>	<u>1,200,032</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2024 and were signed on its behalf by:


K Sinclair - Trustee


J White - Trustee

The notes form part of these financial statements

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. LEGISLATIVE POSITION

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be solely used for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely.

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

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance of properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Fund each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the General Fund as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land is included at cost and is not depreciated.

Fixtures and fittings are included at cost and are depreciated over their estimated useful lives using the reducing balance method at a rate of 15% per annum.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	5,074	4,487
Ground rent	100	100
Interest receivable	<u>2,084</u>	<u>17</u>
	<u>7,258</u>	<u>4,604</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Almshouse activity		
Contributions receivable	38,885	36,844
Losses from voids	<u>(614)</u>	<u>(2,175)</u>
	<u>38,271</u>	<u>34,669</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>18,742</u>	<u>6,707</u>	<u>25,449</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Vacant property costs	-	258
Water charges	-	328
Insurance	1,144	994
Repairs and maintenance	1,975	7,152
Cyclical repairs	1,749	6,156
Extraordinary repairs	13,804	4,398
Careline	-	70
Sundry expenses	59	108
Depreciation	11	13
	<u>18,742</u>	<u>19,477</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Almshouse activity	<u>5,093</u>	<u>60</u>	<u>1,554</u>	<u>6,707</u>

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

	2024	2023
	Almshouse activity	Total activities
	£	£
Clerk fees	3,900	3,614
Subscriptions	343	196
Legal and professional fees	850	-
Bank charges	60	25
Accountancy fees	1,394	1,267
Independent examination fees	160	145
	<u>6,707</u>	<u>5,247</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Almshouse activity	34,669	-	34,669
Investment income	<u>3,112</u>	<u>1,492</u>	<u>4,604</u>
Total	<u>37,781</u>	<u>1,492</u>	<u>39,273</u>
EXPENDITURE ON			
Charitable activities			
Almshouse activity	<u>24,724</u>	<u>-</u>	<u>24,724</u>
	13,057	1,492	14,549
Net gains/(losses) on investments	<u>(2,381)</u>	<u>(1,065)</u>	<u>(3,446)</u>
NET INCOME	10,676	427	11,103
Transfers between funds	<u>(6,900)</u>	<u>6,900</u>	<u>-</u>
Net movement in funds	3,776	7,327	11,103
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>92,003</u>	<u>1,096,926</u>	<u>1,188,929</u>
TOTAL FUNDS CARRIED FORWARD	<u>95,779</u>	<u>1,104,253</u>	<u>1,200,032</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS

	Housing properties £	Priory Meadow Land £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2023	1,003,721	50,646	4,180	1,058,547
Revaluations	<u>319,638</u>	<u>-</u>	<u>-</u>	<u>319,638</u>
At 31 March 2024	<u>1,323,359</u>	<u>50,646</u>	<u>4,180</u>	<u>1,378,185</u>
DEPRECIATION				
At 1 April 2023	-	-	4,109	4,109
Charge for year	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>4,119</u>	<u>4,119</u>
NET BOOK VALUE				
At 31 March 2024	<u>1,323,359</u>	<u>50,646</u>	<u>61</u>	<u>1,374,066</u>
At 31 March 2023	<u>1,003,721</u>	<u>50,646</u>	<u>71</u>	<u>1,054,438</u>

Cost or valuation at 31 March 2024 is represented by:

	Housing properties £	Priory Meadow Land £	Fixtures and fittings £	Totals £
Accumulated revaluation gains	965,679	-	-	965,679
Cost	<u>357,680</u>	<u>50,646</u>	<u>4,180</u>	<u>412,506</u>
	<u>1,323,359</u>	<u>50,646</u>	<u>4,180</u>	<u>1,378,185</u>

The housing properties were revalued during the year ended 31 March 2024 to their insurance reinstatement value as at 30 June 2024 of £1,323,359

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	122,424
Additions	4,499
Revaluations	<u>2,794</u>
At 31 March 2024	<u>129,717</u>
NET BOOK VALUE	
At 31 March 2024	<u>129,717</u>
At 31 March 2023	<u>122,424</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Accumulated revaluation gains	27,006
Cost	<u>102,711</u>
	<u>129,717</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Contributions in arrears	1,254	1,888
Other debtors	-	300
Prepayments and accrued income	<u>644</u>	<u>247</u>
	<u>1,898</u>	<u>2,435</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Contributions received in advance	752	875
Accruals and deferred income	<u>1,782</u>	<u>3,367</u>
	<u>2,534</u>	<u>4,242</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Accumulated fund	2,718	87,494	(9,708)	80,504
Extraordinary repair fund	46,822	2,763	3,684	53,269
Cyclical maintenance fund	<u>46,239</u>	<u>(269)</u>	<u>6,024</u>	<u>51,994</u>
	95,779	89,988	-	185,767
Endowment funds				
Permanent endowment fund	412,361	261	-	412,622
Housing property revaluation reserve	646,041	319,638	-	965,679
Capital recoupment fund	<u>45,851</u>	<u>2,625</u>	<u>-</u>	<u>48,476</u>
	<u>1,104,253</u>	<u>322,524</u>	<u>-</u>	<u>1,426,777</u>
TOTAL FUNDS	<u>1,200,032</u>	<u>412,512</u>	<u>-</u>	<u>1,612,544</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Accumulated fund	111,114	(23,700)	80	87,494
Extraordinary repair fund	1,704	-	1,059	2,763
Cyclical maintenance fund	<u>946</u>	<u>(1,749)</u>	<u>534</u>	<u>(269)</u>
	113,764	(25,449)	1,673	89,988
Endowment funds				
Permanent endowment fund	167	-	94	261
Housing property revaluation reserve	-	-	319,638	319,638
Capital recoupment fund	<u>1,598</u>	<u>-</u>	<u>1,027</u>	<u>2,625</u>
	<u>1,765</u>	<u>-</u>	<u>320,759</u>	<u>322,524</u>
TOTAL FUNDS	<u>115,529</u>	<u>(25,449)</u>	<u>322,432</u>	<u>412,512</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Accumulated fund	(2,390)	20,978	(15,870)	2,718
Extraordinary repair fund	27,566	(4,464)	23,720	46,822
Cyclical maintenance fund	66,827	(5,838)	(14,750)	46,239
	92,003	10,676	(6,900)	95,779
Endowment funds				
Permanent endowment fund	405,417	44	6,900	412,361
Housing property revaluation reserve	646,041	-	-	646,041
Capital recoupment fund	45,468	383	-	45,851
	1,096,926	427	6,900	1,104,253
TOTAL FUNDS	<u>1,188,929</u>	<u>11,103</u>	<u>-</u>	<u>1,200,032</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				
Accumulated fund	35,378	(14,170)	(230)	20,978
Extraordinary repair fund	822	(4,398)	(888)	(4,464)
Cyclical maintenance fund	1,581	(6,156)	(1,263)	(5,838)
	37,781	(24,724)	(2,381)	10,676
Endowment funds				
Permanent endowment fund	144	-	(100)	44
Capital recoupment fund	1,348	-	(965)	383
	1,492	-	(1,065)	427
TOTAL FUNDS	<u>39,273</u>	<u>(24,724)</u>	<u>(3,446)</u>	<u>11,103</u>

14. MOVEMENT IN FUNDS - continued

Fund and Reserves

Permanent Endowment Fund

The Permanent Endowment represents the housing properties and land funded from the Charity's own resources, the Permanent Endowment investments less the outstanding balance of the National Association of Almshouses loan.

Housing Properties Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

Capital Recoupment Fund

The Capital Recoupment Fund is permanent endowment of the Charity. The fund was established to recoup the assets of the Charity of Mary Pigott for Almshouses which were used to improve the Charity's housing properties in 1979. The amount to be recouped is £7,739 at the rate of £70 per annum.

During the year ended 31 March 2013 the Charity Commission permitted the Charity to use £37,000 of permanent endowment investments to fund improvements to the Charity's housing properties. This amount is to be recouped over twenty years at the rate of £1,850 per annum.

The Charity Commission ceased the recoupment orders with effect from the year ended 31 March 2021.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees. The Fund is specifically invested and income from the investments is added to the Fund.

Accumulated Fund

The Accumulated Fund represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE ST OSYTH ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	70,000	-
Investment income		
Dividend income	5,074	4,487
Ground rent	100	100
Interest receivable	<u>2,084</u>	<u>17</u>
	7,258	4,604
Charitable activities		
Contributions receivable	38,885	36,844
Losses from voids	<u>(614)</u>	<u>(2,175)</u>
	<u>38,271</u>	<u>34,669</u>
Total incoming resources	115,529	39,273
EXPENDITURE		
Charitable activities		
Vacant property costs	-	258
Water charges	-	328
Insurance	1,144	994
Repairs and maintenance	1,975	7,152
Cyclical repairs	1,749	6,156
Extraordinary repairs	13,804	4,398
Careline	-	70
Sundry expenses	59	108
Depreciation of tangible fixed assets	<u>11</u>	<u>13</u>
	18,742	19,477
Support costs		
Management		
Clerk fees	3,900	3,614
Subscriptions	343	196
Legal and professional fees	<u>850</u>	<u>-</u>
	5,093	3,810
Finance		
Bank charges	60	25

This page does not form part of the statutory financial statements

THE ST OSYTH ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Finance		
Governance costs		
Accountancy fees	1,394	1,267
Independent examiners fees	<u>160</u>	<u>145</u>
	<u>1,554</u>	<u>1,412</u>
Total resources expended	<u>25,449</u>	<u>24,724</u>
Net income	<u>90,080</u>	<u>14,549</u>

This page does not form part of the statutory financial statements

Accounts

THE ST OSYTH ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Charity is the provision of almshouses for the beneficial class of the Charity - "poor persons who (except in special cases to be approved by the (Charity) Commissioners) shall be resident in the Parish of St Osyth at the time of their appointment. The residents of at least two of the almshouses shall be married couples, widows or spinsters qualified as aforesaid".

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides six almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees noted the retirement of the Clerk, Mr Michael Siggs, after many years of service to the Charity. They were pleased to welcome Mrs Clare Heyes as Clerk from 1st June 2022.

The Trustees continued to be concerned for the maintenance of the almshouses, particularly in Clacton Road where significant roof works were carried out. The front windows to Clacton Road were redecorated.

The Trustees were pleased to have all the Charity's policies updated and in place by the year end.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The Trustees continue to set aside funds for the long term maintenance of the properties. They approved the seeking of quotes to carry out the re-decoration of the rear exterior of Clacton Road to be carried out in 2023.

THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Osyth Almshouse Charity is a registered Charity governed in accordance with a Scheme which was sealed by the Charity Commissioners on 5 July 1979 as amended on 17 July 2018 and a Scheme sealed by the Charity Commissioners on 3 March 1997 which provided for the amalgamation with the John Gilders Charity. Copies of the Schemes are available from the Clerk upon request.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to The St Osyth Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

Through the employment of professional advisers the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

210468

Principal address

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Trustees

J White
Ms C Venables
Ms K Sinclair, Chair
D Cooper
Reverend S Miles
Ms J Clinton

THE ST OSYTH ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Melinda Simpson
Chartered Accountant
Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

John Fowlers
St Runwalds Street
Colchester
Essex
CO1 1DS.

Clerk to the charity

Michael Siggs (retired 30 June 2022)
PO Box 993
Colchester
Essex
CO3 3TQ

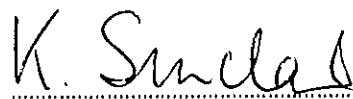
Clare Heyes (from 1 June 2022)

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Bankers

Barclays Bank PLC
9 High Street
Colchester
Essex
CO1 1DD

Approved by order of the board of trustees on 24th July 2023 and signed on its behalf by:



Ms K Sinclair - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ST OSYTH ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of The St Osyth Almshouse Charity

I report to the charity trustees on my examination of the accounts of The St Osyth Almshouse Charity (the Trust) for the year ended 31 March 2023.

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.

MSIMPSON

Melinda Simpson
Chartered Accountant

Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date: 26.7.2023

THE ST OSYTH ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Almshouse Activity		34,669	-	34,669	29,614
Investment income	3	3,112	1,492	4,604	4,075
Total		37,781	1,492	39,273	33,689
EXPENDITURE ON					
Charitable activities	5				
Almshouse Activity		24,724	-	24,724	11,351
		13,057	1,492	14,549	22,338
Net gains/(losses) on investments		(2,381)	(1,065)	(3,446)	8,712
NET INCOME		10,676	427	11,103	31,050
Transfers between funds	15	(6,900)	6,900	-	-
Net movement in funds		3,776	7,327	11,103	31,050
RECONCILIATION OF FUNDS					
Total funds brought forward		92,003	1,096,926	1,188,929	1,157,879
TOTAL FUNDS CARRIED FORWARD		95,779	1,104,253	1,200,032	1,188,929

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE ST OSYTH ALMSHOUSE CHARITY

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	71	1,054,367	1,054,438	1,053,851
Investments	11	<u>72,538</u>	<u>49,886</u>	<u>122,424</u>	<u>128,046</u>
		72,609	1,104,253	1,176,862	1,181,897
CURRENT ASSETS					
Debtors	12	2,435	-	2,435	1,499
Cash at bank		<u>24,977</u>	<u>-</u>	<u>24,977</u>	<u>38,419</u>
		27,412	-	27,412	39,918
CREDITORS					
Amounts falling due within one year	13	<u>(4,242)</u>	<u>-</u>	<u>(4,242)</u>	<u>(32,886)</u>
NET CURRENT ASSETS		<u>23,170</u>	<u>-</u>	<u>23,170</u>	<u>7,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,779</u>	<u>1,104,253</u>	<u>1,200,032</u>	<u>1,188,929</u>
NET ASSETS		<u>95,779</u>	<u>1,104,253</u>	<u>1,200,032</u>	<u>1,188,929</u>
FUNDS	15				
Unrestricted funds				95,779	92,003
Endowment funds				<u>1,104,253</u>	<u>1,096,926</u>
TOTAL FUNDS				<u>1,200,032</u>	<u>1,188,929</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th July 2023 and were signed on its behalf by:

K Sinclair

K Sinclair - Trustee

.....
J Clinton - Trustee

J Clinton

The notes form part of these financial statements

1. LEGISLATIVE POSITION

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be solely used for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely.

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

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance of properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Fund each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the General Fund as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The Priory Meadow land is included at cost and is not depreciated.

Fixtures and fittings are included at cost and are depreciated over their estimated useful lives using the reducing balance method at a rate of 15% per annum.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	4,487	3,973
Ground rent	100	100
Interest receivable	17	2
	<u>4,604</u>	<u>4,075</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Almshouse activity		
Contributions receivable	36,844	34,653
Losses from voids	(2,175)	(5,039)
	<u>34,669</u>	<u>29,614</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>19,477</u>	<u>5,247</u>	<u>24,724</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Vacant property costs	258	418
Water charges	328	623
Insurance	994	985
Repairs and maintenance	7,152	1,744
Cyclical repairs	6,156	1,800
Extraordinary repairs	4,398	-
Careline	70	134
Sundry expenses	108	32
Bad debts written off	-	457
Depreciation	13	15
	<u>19,477</u>	<u>6,208</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Almshouse activity	<u>3,810</u>	<u>25</u>	<u>1,412</u>	<u>5,247</u>

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

	2023	2022
	Almshouse activity	Almshouse activity
	£	£
Clerk fees	3,614	3,614
Subscriptions	196	187
Bank charges	25	-
Accountancy Fees	1,267	1,207
Independent examiners fees	<u>145</u>	<u>135</u>
	<u>5,247</u>	<u>5,143</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Almshouse Activity	29,614	-	29,614
Investment Income	<u>2,849</u>	<u>1,226</u>	<u>4,075</u>
Total	<u>32,463</u>	<u>1,226</u>	<u>33,689</u>
 EXPENDITURE ON			
Charitable activities			
Almshouse Activity	<u>11,351</u>	<u>-</u>	<u>11,351</u>
	21,112	1,226	21,112
Net gains on Investments	<u>5,486</u>	<u>3,226</u>	<u>8,712</u>
NET INCOME	26,598	4,452	31,050
Transfers between funds	<u>(32,244)</u>	<u>32,244</u>	<u>-</u>
Net movement in funds	(5,646)	36,696	31,050
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>97,649</u>	<u>1,060,230</u>	<u>1,157,879</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>92,003</u></u>	<u><u>1,096,926</u></u>	<u><u>1,188,929</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS

	Freehold property £	Priory Meadow Land £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2022	1,003,121	50,646	4,180	1,057,947
Additions	<u>600</u>	<u>-</u>	<u>-</u>	<u>600</u>
At 31 March 2023	<u>1,003,721</u>	<u>50,646</u>	<u>4,180</u>	<u>1,058,547</u>
DEPRECIATION				
At 1 April 2022	-	-	4,096	4,096
Charge for year	<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>4,109</u>	<u>4,109</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,003,721</u>	<u>50,646</u>	<u>71</u>	<u>1,054,438</u>
At 31 March 2022	<u>1,003,121</u>	<u>50,646</u>	<u>84</u>	<u>1,053,851</u>

The housing properties are stated at valuation, being their insurance reinstatement value as at 30 June 2020 of £1,027,823 which the trustees considered to be the value as at 31 March 2021. Additions incurred during the year ended 31 March 2022 (£25,944) and 31 March 2023 (£600) have been added at cost.

Cost or valuation at 31 March 2023 is represented by:

	Housing properties £	Priory Meadow land £	Fixtures and fittings £	Totals £
Accumulated revaluation gains	646,041	-	-	646,041
Cost	<u>357,680</u>	<u>50,646</u>	<u>4,180</u>	<u>412,506</u>
	<u>1,003,721</u>	<u>50,646</u>	<u>4,180</u>	<u>1,058,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2022	128,046
Additions	3,969
Disposals	(6,145)
Revaluations	<u>(3,446)</u>
At 31 March 2023	<u>122,424</u>
NET BOOK VALUE	
At 31 March 2023	<u>122,424</u>
At 31 March 2022	<u>128,046</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed Investments £
Accumulated revaluation gains	24,213
Cost	<u>98,211</u>
	<u>122,424</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Contributions in arrears	1,888	724
Other debtors	300	548
Prepayments and accrued income	<u>247</u>	<u>227</u>
	<u>2,435</u>	<u>1,499</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans (see note 14)	-	6,300
Contributions in advance	875	2,366
Other creditors	-	22,858
Accruals and deferred income	<u>3,367</u>	<u>1,362</u>
	<u>4,242</u>	<u>32,886</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Other loans	-	6,300

During the year ended 31 March 2023 The National Association of Almshouses advanced the Charity an interest free loan of £60,000. The loan is interest free but subject to an arrangement fee of £3,000. The loan is repayable over 10 years in half yearly instalments of £3,150 which commenced in April 2023. The loan has been repaid in full in the current year.

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	(2,390)	20,978	(15,870)	2,718
Extraordinary repair fund	27,566	(4,464)	23,720	46,822
Cyclical maintenance fund	66,827	(5,838)	(14,750)	46,239
	92,003	10,676	(6,900)	95,779
Endowment funds				
Permanent endowment fund	405,417	44	6,900	412,361
Housing property revaluation reserve	646,041	-	-	646,041
Capital recoupment fund	45,468	383	-	45,851
	1,096,926	427	6,900	1,104,253
TOTAL FUNDS	1,188,929	11,103	-	1,200,032

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	35,378	(14,170)	(230)	20,978
Extraordinary repair fund	822	(4,398)	(888)	(4,464)
Cyclical maintenance fund	1,581	(6,156)	(1,263)	(5,838)
	37,781	(24,724)	(2,381)	10,676
Endowment funds				
Permanent endowment fund	144	-	(100)	44
Capital recoupment fund	1,348	-	(965)	383
	1,492	-	(1,065)	427
TOTAL FUNDS	39,273	(24,724)	(3,446)	11,103

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	13,707	21,271	(37,368)	(2,390)
Extraordinary repair fund	24,842	2,724	-	27,566
Cyclical maintenance fund	59,100	2,603	5,124	66,827
	97,649	26,598	(32,244)	92,003
Endowment funds				
Permanent endowment fund	372,778	395	32,244	405,417
Housing property revaluation reserve	646,041	-	-	646,041
Capital recoupment fund	41,411	4,057	-	45,468
	1,060,230	4,452	32,244	1,096,926
TOTAL FUNDS	1,157,879	31,050	-	1,188,929

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	30,266	(9,551)	556	21,271
Extraordinary repair fund	840	-	1,884	2,724
Cyclical maintenance fund	1,357	(1,800)	3,046	2,603
	32,463	(11,351)	5,486	26,598
Endowment funds				
Permanent endowment fund	122	-	273	395
Capital recoupment fund	1,104	-	2,953	4,057
	1,226	-	3,226	4,452
TOTAL FUNDS	33,689	(11,351)	8,712	31,050

15. MOVEMENT IN FUNDS - continued

Fund and Reserves

Permanent Endowment Fund

The Permanent Endowment represents the housing properties and land funded from the Charity's own resources, the Permanent Endowment investments less the outstanding balance of the National Association of Almshouses loan.

Housing Properties Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

Capital Recoupment Fund

The Capital Recoupment Fund is permanent endowment of the Charity. The fund was established to recoup the assets of the Charity of Mary Pigott for Almshouses which were used to improve the Charity's housing properties in 1979. The amount to be recouped is £7,739 at the rate of £70 per annum.

During the year ended 31 March 2013 the Charity Commission permitted the Charity to use £37,000 of permanent endowment investments to fund improvements to the Charity's housing properties. This amount is to be recouped over twenty years at the rate of £1,850 per annum.

The Charity Commission ceased the recoupment orders with effect from the year ended 31 March 2021.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees. The Fund is specifically invested and income from the investments is added to the Fund.

Accumulated Fund

The Accumulated Fund represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE ST OSYTH ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	4,487	3,973
Ground rent	100	100
Interest receivable	17	2
	<u>4,604</u>	<u>4,075</u>
Charitable activities		
Contributions receivable	36,844	34,653
Losses from voids	(2,175)	(5,039)
	<u>34,669</u>	<u>29,614</u>
Total Incoming resources	39,273	33,689
EXPENDITURE		
Charitable activities		
Vacant property costs	258	418
Water charges	328	623
Insurance	994	985
Repairs and maintenance	7,152	1,744
Cyclical repairs	6,156	1,800
Extraordinary repairs	4,398	-
Careline	70	134
Sundry expenses	108	32
Bad debts written off	-	457
Depreciation of tangible fixed assets	13	15
	<u>19,477</u>	<u>6,208</u>
Support costs		
Management		
Clerk fees	3,614	3,614
Subscriptions	196	187
	<u>3,810</u>	<u>3,801</u>
Finance		
Bank charges	25	-
Governance costs		
Accountancy Fees	1,267	1,207
Carried forward	1,267	1,207

This page does not form part of the statutory financial statements

THE ST OSYTH ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Governance costs		
Brought forward	1,267	1,207
Independent examiners fees	<u>145</u>	<u>135</u>
	<u>1,412</u>	<u>1,342</u>
Total resources expended	<u>24,724</u>	<u>11,351</u>
Net income before gains and losses	14,549	22,338
Gains and losses on Investments		
Realised gains/(losses)	899	-
Unrealised gains/(losses)	<u>(4,345)</u>	<u>8,712</u>
Net Income	<u>11,103</u>	<u>31,050</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 210468

THE ST OSYTH ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

THE ST OSYTH ALMSHOUSE CHARITY

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Charity is the provision of almshouses for the beneficial class of the Charity - "poor persons who (except in special cases to be approved by the (Charity) Commissioners) shall be resident in the Parish of St Osyth at the time of their appointment. The residents of at least two of the almshouses shall be married couples, widows or spinsters qualified as aforesaid".

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides six almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity maintained its policy of maintaining the fabric of the Almshouses and concern for the welfare of residents. One resident had sadly died suddenly leaving a property in need of total refurbishment with new kitchen and bathroom. A long term resident had moved into residential care and that property was redecorated before being allocated to new beneficiaries.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The Almshouses at 21 to 27 Clacton Road are a terrace of cottages in a conservation area. The Trustees continue to make investment in extraordinary repair funds to ensure monies are available should works be required.

The Charity is aware of its nomination rights to the East Light development at Clinton Close, St Osyth and is establishing a special register of interest for applicants.

THE ST OSYTH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Osyth Almshouse Charity is a registered Charity governed in accordance with a Scheme which was sealed by the Charity Commissioners on 5 July 1979 as amended on 17 July 2018 and a Scheme sealed by the Charity Commissioners on 3 March 1997 which provided for the amalgamation with the John Gilders Charity. Copies of the Schemes are available from the Clerk upon request.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to The St Osyth Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

Through the employment of professional advisers the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

210468

Principal address

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Trustees

J White
Ms C Venables
Ms K Sinclair, Chair
D Cooper
Reverend S Miles
Ms J Clinton

THE ST OSYTH ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Melinda Simpson
Chartered Accountant
Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

John Fowlers
St Runwalds Street
Colchester
Essex
CO1 1DS

Clerk to the charity

Michael Siggs (retired 30 June 2022)
PO Box 993
Colchester
Essex
CO3 3TQ

Clare Heyes (from 1 July 2022)

18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Bankers

Barclays Bank PLC
9 High Street
Colchester
Essex
CO1 1DD

Approved by order of the board of trustees on 26th October 2022 and signed on its behalf by:


.....
Ms K Sinclair - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ST OSYTH ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of The St Osyth Almshouse Charity

I report to the charity trustees on my examination of the accounts of The St Osyth Almshouse Charity (the Trust) for the year ended 31 March 2022.

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.

M. SIMPSON

Melinda Simpson
Chartered Accountant
Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date: **27.10.2022**

THE ST OSYTH ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Almshouse activity		29,614	-	29,614	34,156
Investment income	3	2,849	1,226	4,075	4,321
Total		32,463	1,226	33,689	38,477
EXPENDITURE ON					
Charitable activities	5				
Almshouse activity		11,351	-	11,351	41,687
		21,112	1,226	22,338	(3,210)
Net gains on investments		5,486	3,226	8,712	21,529
NET INCOME		26,598	4,452	31,050	18,319
Transfers between funds	16	(32,244)	32,244	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	40,150
Net movement in funds		(5,646)	36,696	31,050	58,469
RECONCILIATION OF FUNDS					
Total funds brought forward		97,649	1,060,230	1,157,879	1,099,410
TOTAL FUNDS CARRIED FORWARD		92,003	1,096,926	1,188,929	1,157,879

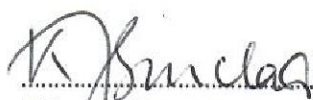
The notes form part of these financial statements

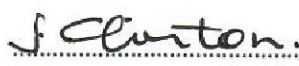
THE ST OSYTH ALMSHOUSE CHARITY

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	84	1,053,767	1,053,851	1,027,922
Investments	11	<u>80,507</u>	<u>47,539</u>	<u>128,046</u>	<u>115,850</u>
		80,591	1,101,306	1,181,897	1,143,772
CURRENT ASSETS					
Debtors	12	1,499	-	1,499	2,065
Cash at bank		<u>36,499</u>	<u>1,920</u>	<u>38,419</u>	<u>28,272</u>
		37,998	1,920	39,918	30,337
CREDITORS					
Amounts falling due within one year	13	<u>(26,586)</u>	<u>(6,300)</u>	<u>(32,886)</u>	<u>(9,930)</u>
NET CURRENT ASSETS		<u>11,412</u>	<u>(4,380)</u>	<u>7,032</u>	<u>20,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		92,003	1,096,926	1,188,929	1,164,179
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(6,300)
NET ASSETS		<u>92,003</u>	<u>1,096,926</u>	<u>1,188,929</u>	<u>1,157,879</u>
FUNDS	16				
Unrestricted funds				92,003	97,649
Endowment funds				<u>1,096,926</u>	<u>1,060,230</u>
TOTAL FUNDS				<u>1,188,929</u>	<u>1,157,879</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26.10.2022 and were signed on its behalf by:


K Sinclair - Trustee


J Clinton - Trustee

The notes form part of these financial statements

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. LEGISLATIVE POSITION

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance of properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Fund each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to General Fund as incurred. Any major improvements or extensions to the property are capitalised.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The Priory Meadow land is included at cost and is not depreciated.

Fixtures and fittings are included at cost and are depreciated over their estimated useful lives using the reducing balance method at a rate of 15% per annum.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	3,973	4,218
Ground rent	100	100
COIF deposit account interest	2	3
	<u>4,075</u>	<u>4,321</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Almshouse activity		
Contributions receivable	34,653	34,156
Losses from voids	(5,039)	-
	<u>29,614</u>	<u>34,156</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>6,208</u>	<u>5,143</u>	<u>11,351</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Vacant property costs	418	-
Water charges	623	779
Insurance	985	1,141
Repairs and maintenance	1,744	1,665
Cyclical repairs	1,800	-
Extraordinary repairs	-	32,849
Careline	134	256
Sundry expenses	32	40
Bad debts	457	-
Depreciation	15	17
	<u>6,208</u>	<u>36,747</u>

7. SUPPORT COSTS

	Management
	£
Almshouse activity	<u>5,143</u>

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

	2022	2021
	Almshouse activity	Almshouse activity
	£	£
Accountancy Fees	1,207	1,152
Independent examination fees	135	126
Clerk fees	3,614	3,480
Subscriptions	187	182
	<u>5,143</u>	<u>4,940</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Almshouse activity	34,156	-	34,156
Investment income	<u>3,019</u>	<u>1,302</u>	<u>4,321</u>
Total	37,175	1,302	38,477
EXPENDITURE ON			
Charitable activities			
Almshouse activity	<u>41,687</u>	<u>-</u>	<u>41,687</u>
	(4,512)	1,302	(3,210)
Net gains on investments	<u>13,522</u>	<u>8,007</u>	<u>21,529</u>
NET INCOME	9,010	9,309	18,319
Transfers between funds	<u>(6,300)</u>	<u>6,300</u>	<u>-</u>
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>-</u>	<u>40,150</u>	<u>40,150</u>
Net movement in funds	2,710	55,759	58,469
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>94,939</u>	<u>1,004,471</u>	<u>1,099,410</u>
TOTAL FUNDS CARRIED FORWARD	<u>97,649</u>	<u>1,060,230</u>	<u>1,157,879</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Housing properties £	Priory Meadow land £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2021	977,177	50,646	4,180	1,032,003
Additions at cost	<u>25,944</u>	<u>-</u>	<u>-</u>	<u>25,944</u>
At 1 April 2021 and 31 March 2022	<u>1,003,121</u>	<u>50,646</u>	<u>4,180</u>	<u>1,057,947</u>
DEPRECIATION				
At 1 April 2021	-	-	4,081	4,081
Charge for year	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>4,096</u>	<u>4,096</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,003,121</u>	<u>50,646</u>	<u>84</u>	<u>1,053,851</u>
At 31 March 2021	<u>977,177</u>	<u>50,646</u>	<u>99</u>	<u>1,027,922</u>

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2020 of £1,027,823 which the trustees considered to be the value as at 31 December 2021. Additions incurred during the year ended 31 March 2022 amount to £25,944 and have been added at cost.

Cost or valuation at 31 March 2022 is represented by:

	Housing properties £	Priory Meadow land £	Fixtures and fittings £	Totals £
Accumulated revaluation gains	646,041	-	-	646,041
Cost	<u>357,080</u>	<u>50,646</u>	<u>4,180</u>	<u>411,906</u>
	<u>1,003,121</u>	<u>50,646</u>	<u>4,180</u>	<u>1,057,947</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	115,850
Additions	3,484
Revaluations	<u>8,712</u>
At 31 March 2022	<u>128,046</u>
NET BOOK VALUE	
At 31 March 2022	<u>128,046</u>
At 31 March 2021	<u>115,851</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Accumulated revaluation gains	25,069
Cost	<u>102,977</u>
	<u>128,046</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Contributions in arrears	724	1,585
Other debtors	548	200
Prepayments and accrued income	<u>227</u>	<u>280</u>
	<u>1,499</u>	<u>2,065</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans (see note 15)	6,300	6,300
Contributions received in advance	2,366	1,477
Other creditors	22,858	820
Accruals and deferred income	<u>1,362</u>	<u>1,333</u>
	<u>32,886</u>	<u>9,930</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 15)	-	6,300

15. LOANS

During the year ended 31 March 2013 The National Association of Almshouses advanced the Charity an interest free loan of £60,000. The loan is interest free but subject to an arrangement fee of £3,000. The loan is repayable over 10 years in half yearly instalments of £3,150 which commenced in April 2013. The loan is repayable as follows:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	6,300	6,300
Amounts falling between one and two years:		
Other loans - 1-2 years	-	6,300

16. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
Accumulated fund	13,707	21,271	(37,368)	(2,390)
Extraordinary repair fund	24,842	2,724	-	27,566
Cyclical maintenance fund	59,100	2,603	5,124	66,827
	97,649	26,598	(32,244)	92,003
Endowment funds				
Permanent endowment fund	372,778	395	32,244	405,417
Housing property revaluation reserve	646,041	-	-	646,041
Capital recoupment fund	41,411	4,057	-	45,468
	1,060,230	4,452	32,244	1,096,926
TOTAL FUNDS	1,157,879	31,050	-	1,188,929

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated fund	30,266	(9,551)	556	21,271
Extraordinary repair fund	840	-	1,884	2,724
Cyclical maintenance fund	<u>1,357</u>	<u>(1,800)</u>	<u>3,046</u>	<u>2,603</u>
	32,463	(11,351)	5,486	26,598
Endowment funds				
Permanent endowment fund	122	-	273	395
Capital recoupment fund	<u>1,104</u>	<u>-</u>	<u>2,953</u>	<u>4,057</u>
	<u>1,226</u>	<u>-</u>	<u>3,226</u>	<u>4,452</u>
TOTAL FUNDS	<u><u>33,689</u></u>	<u><u>(11,351)</u></u>	<u><u>8,712</u></u>	<u><u>31,050</u></u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Accumulated fund	19,023	(5,410)	94	13,707
Extraordinary repair fund	30,711	5,511	(11,380)	24,842
Cyclical maintenance fund	<u>45,205</u>	<u>8,909</u>	<u>4,986</u>	<u>59,100</u>
	94,939	9,010	(6,300)	97,649
Endowment funds				
Permanent endowment fund	359,072	7,407	6,300	372,779
Housing property revaluation reserve	612,500	33,541	-	646,041
Capital recoupment fund	<u>32,899</u>	<u>8,511</u>	<u>-</u>	<u>41,410</u>
	<u>1,004,471</u>	<u>49,459</u>	<u>6,300</u>	<u>1,060,230</u>
TOTAL FUNDS	<u><u>1,099,410</u></u>	<u><u>58,469</u></u>	<u><u>-</u></u>	<u><u>1,157,879</u></u>

THE ST OSYTH ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated fund	34,841	(41,687)	1,436	(5,410)
Extraordinary repair fund	892	-	4,619	5,511
Cyclical maintenance fund	<u>1,442</u>	<u>-</u>	<u>7,467</u>	<u>8,909</u>
	37,175	(41,687)	13,522	9,010
Endowment funds				
Permanent endowment fund	129	-	7,278	7,407
Housing property revaluation reserve	-	-	33,541	33,541
Capital recoupment fund	<u>1,173</u>	<u>-</u>	<u>7,338</u>	<u>8,511</u>
	<u>1,302</u>	<u>-</u>	<u>48,157</u>	<u>49,459</u>
TOTAL FUNDS	<u><u>38,477</u></u>	<u><u>(41,687)</u></u>	<u><u>61,679</u></u>	<u><u>58,469</u></u>

Fund and Reserves**Permanent Endowment Fund**

The Permanent Endowment represents the housing properties and land funded from the Charity's own resources, the Permanent Endowment investments less the outstanding balance of the National Association of Almshouses loan.

Housing Properties Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

Capital Recoupment Fund

The Capital Recoupment Fund is permanent endowment of the Charity. The fund was established to recoup the assets of the Charity of Mary Pigott for Almshouses which were used to improve the Charity's housing properties in 1979. The amount to be recouped is £7,739 at the rate of £70 per annum.

During the year ended 31 March 2013 the Charity Commission permitted the Charity to use £37,000 of permanent endowment investments to fund improvements to the Charity's housing properties. This amount is to be recouped over twenty years at the rate of £1,850 per annum.

The Charity Commission ceased the recoupment orders with effect from the year ended 31 March 2021.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees.

16. MOVEMENT IN FUNDS - continued

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees. The Fund is specifically invested and income from the investments is added to the Fund.

Accumulated Fund

The Accumulated Fund represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE ST OSYTH ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	3,973	4,218
Ground rent	100	100
COIF deposit account interest	<u>2</u>	<u>3</u>
	4,075	4,321
Charitable activities		
Contributions receivable	34,653	34,156
Losses from voids	<u>(5,039)</u>	<u>-</u>
	29,614	34,156
Total incoming resources	33,689	38,477
EXPENDITURE		
Charitable activities		
Vacant property costs	418	-
Water charges	623	779
Insurance	985	1,141
Repairs and maintenance	1,744	1,665
Cyclical repairs	1,800	-
Extraordinary repairs	-	32,849
Careline	134	256
Sundry expenses	32	40
Bad debts	457	-
Fixtures and fittings	<u>15</u>	<u>17</u>
	6,208	36,747
Support costs		
Management		
Accountancy Fees	1,207	1,152
Independent examination fees	135	126
Clerk fees	3,614	3,480
Subscriptions	<u>187</u>	<u>182</u>
	5,143	4,940
Total resources expended	11,351	41,687
Net Income/(expenditure)	<u>22,338</u>	<u>(3,210)</u>

This page does not form part of the statutory financial statements

Accounts

THE ST OSYTH ALMSHOUSE CHARITY

CHARITY REGISTRATION NUMBER: 210468

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE ST OSYTH ALMSHOUSE CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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3	Report of the Independent Examiner
4	Statement of Financial Activities
5	Balance Sheet
6 – 14	Notes to the Accounts
15	Detailed Statement of Financial Activities

THE ST OSYTH ALMSHOUSE CHARITY

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 6, 7 and 8 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objects

The aim of the Charity is the provision of almshouses for the beneficial class of the Charity – "poor persons who (except in special cases to be approved by the (Charity) Commissioners) shall be resident in the Parish of St Osyth at the time of their appointment. The residents of at least two of the almshouses shall be married couples, widows or spinsters qualified as aforesaid".

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity maintained its policy of looking after the fabric of the Almshouses and continued their support to the residents at this time of the Covid pandemic.

FINANCIAL REVIEW

Financial Position

The Charity's financial position is as set out in the Balance Sheet on page 5 and is considered satisfactory.

Reserves Policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

PLANS FOR FUTURE PERIODS

The Almshouses at 21 to 27 Clacton Road are a terrace of cottages in a conservation area. A vacancy has occurred at 27 Clacton Road and has produced major repair and renovation implications which are being dealt with by the Trustees in the course of this 2021-2022 year at considerable expense.

The Charity is aware of its nomination rights to the East Light development at Clinton Close, St Osyth and is establishing a special register of interest for applicants.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The St Osyth Almshouse Charity is a registered Charity governed in accordance with a Scheme which was sealed by the Charity Commissioners on 5 July 1979 as amended on 17 July 2018 and a Scheme sealed by the Charity Commissioners on 3 March 1997 which provided for the amalgamation with the John Gilders Charity. Copies of the Schemes are available from the Clerk upon request.

Methods adopted for recruitment and appointment of Trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Policies and Procedures adopted for the induction and training of Trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Organisational Structure of the Charity

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Related Parties

There are no other charities related to The St Osyth Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

THE ST OSYTH ALMSHOUSE CHARITY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Statement of Major Risks

As an integral part of their management policy the Trustees maintain regular checks on risk factors which may adversely affect the Charity.

Through the employment of professional advisers the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	The St Osyth Almshouse Charity
Charity Registered Number:	210468
Almshouse Association Membership Number:	453
Address of Principal Office:	PO Box 993, Colchester, Essex CO3 3TQ

Trustees:

The Trustees who served during the year and to the date of this report were:

Mr John White	Co-optive Trustee Appointed to serve until 1 June 2023 Chair – resigned 1 December 2020
Mrs Joy Clinton	Nominative Trustee, Trinity Methodist Church at Clacton-on-Sea Appointed to serve until 16 March 2025
Rev. Sharon Miles	Ex-officio Trustee, Vicar of the Parish of St Osyth Appointed to serve from 28 June 2011
Mr David Cooper	Nominative Trustee, St Osyth Parish Council Appointed to serve until 4 April 2025
Miss Karen Sinclair	Nominative Trustee, St Osyth Parish Council Appointed to serve until 23 July 2023 Chair – appointed 1 December 2020
Mrs Catherine Venables	Co-optive Trustee Appointed to serve until 29 October 2023

There are no vacancies on the Trustee body.

Clerk to the Charity:	Mr M G Siggs, MA, PO Box 993, Colchester, CO3 3TQ Telephone: 01206 765138
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Bankers:	Barclays Bank PLC, 9 High Street, Colchester, Essex CO1 1DD
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Independent Examiner:	Melinda Simpson, Chartered Accountant Haines Watts, Town Wall House, Balcerne Hill, Colchester, Essex CO3 3AD. Telephone: 01206 549303
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Solicitors:	John Fowlers, St Runwalds Street, Colchester, Essex CO1 1DS.
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Consultants Architects	Daniel Connal Partnership, 780 The Crescent, Colchester Business Park, Colchester, Essex CO4 9YQ.
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Approved by the Trustees on:	14 March 2022
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and signed on their behalf by:	Miss K Sinclair, Chair
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**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST OSYTH ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 MARCH 2021**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 4 to 15.

Responsibilities and basis of report

As the charity's trustees, 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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- 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.

MELINDA SIMPSON
CHARTERED ACCOUNTANT
HAINES WATTS
Town Wall House
Balkerne Hill
Colchester
Essex CO3 4AD

16 March 2022

THE ST OSYTH ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted Funds (See Note 3)		Permanent Endowment Funds (See Note 4)		Total	
	Notes	2021	2020	2021	2020	2021	2020
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Charitable Activities:							
Almshouse Income	5	34,156	33,286	-	-	34,156	33,286
Ground Rent receivable		100	100	-	-	100	100
Investment Income	6	2,919	3,369	1,302	1,377	4,221	4,746
TOTAL		37,175	36,755	1,302	1,377	38,477	38,132
EXPENDITURE ON:							
Charitable Activities:							
Almshouse Costs	7	41,687	48,161	-	-	41,687	48,161
TOTAL		41,687	48,161	-	-	41,687	48,161
		(4,512)	(11,406)	1,302	1,377	(3,210)	(10,029)
GAINS/(LOSSES) ON INVESTMENT ASSETS							
Realised Gains	10	-	1,372	-	-	-	1,372
Unrealised Gains/(Losses)	10	13,522	(13,144)	8,007	(7,350)	21,529	(20,494)
NET INCOME/(EXPENDITURE)		9,010	(23,178)	9,309	(5,973)	18,319	(29,151)
TRANSFERS BETWEEN FUNDS		(6,300)	10,895	6,300	(10,895)	-	-
OTHER RECOGNISED GAINS/(LOSSES)							
Gain on Revaluation of Fixed Assets	9	-	-	40,150	68,722	40,150	68,722
NET MOVEMENT IN FUNDS		2,710	(12,283)	55,759	51,854	58,469	39,571
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward		94,939	107,222	1,004,471	952,617	1,099,410	1,059,839
Total Funds Carried Forward		97,649	94,939	1,060,230	1,004,471	1,157,879	1,099,410

All incoming resources and resources expended derive from continuing activities.

THE ST OSYTH ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible Assets			
Freehold Property	9	1,027,823	987,673
Fixtures and Fittings	9	99	116
		<u>1,027,922</u>	<u>987,789</u>
Investments	10	115,850	90,619
		<u>1,143,772</u>	<u>1,078,408</u>
CURRENT ASSETS			
Debtors and Prepayments	11	2,065	2,571
Cash at Bank	12	<u>28,271</u>	<u>40,188</u>
		<u>30,336</u>	<u>42,759</u>
CREDITORS: Amounts falling due within one year	13	<u>9,929</u>	<u>9,157</u>
NET CURRENT ASSETS		<u>20,407</u>	<u>33,602</u>
		<u>1,164,179</u>	<u>1,112,010</u>
CREDITORS: Amounts falling due in more than one year	14	<u>6,300</u>	<u>12,600</u>
NET ASSETS	16	<u>1,157,879</u>	<u>1,099,410</u>
FINANCED BY:			
Endowment Funds	3	1,060,230	1,004,471
Unrestricted Funds	4	<u>97,649</u>	<u>94,939</u>
		<u>1,157,879</u>	<u>1,099,410</u>

	)	
	)	
K Sinclair	)	
.....	)	
	)	TRUSTEES
	)	
	)	
J Clinton	)	
.....	)	

These Accounts were approved by the Trustees on 14 March 2022

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. LEGISLATIVE PROVISIONS

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts are prepared using the historical cost accounting rules except that that freehold properties are included at valuation, as shown in note 9, and investments are included on the Balance Sheet at their market value.

Component Accounting is not applied since the replacement of those components of the property which have a shorter useful life than the main structure is not capitalised but written off as incurred to the General Fund or the Extraordinary Repair Fund.

b) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be solely used for a particular purpose.

c) Going Concern

The Trustees have considered the potential impact of COVID-19 on the Charity's financial position and whether the Charity's ability to continue as a going concern was likely to be affected. The Trustees consider that the income to the Charity would not be affected in any material way as the majority of their beneficiaries were of retirement age with fixed incomes related to statutory pensions, private pensions, universal credit and housing benefit. Nevertheless, the impact of COVID-19 might result in voids being of longer duration during pandemic restrictions. The Trustees had therefore increased the voids in their annual budgets from 5% to 10%. Based on these assessments, cash and the current funds available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual reports and accounts.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

e) **Interest Received**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

f) **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) **Repairs and Maintenance of Properties**

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Fund each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

h) **Support Costs**

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

i) **Tangible Fixed Assets**

Housing Properties

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The cost of refurbishment and improvements to the existing property are written off to General Fund as incurred. Any major improvements or extensions to the property are capitalised.

j) **Investments**

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

k) **Debtors**

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) **Cash at Bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

n) **Reserves**

Permanent Endowment Fund

The Permanent Endowment represents the net book value of the housing properties funded from the Charity's own resources, less the outstanding balance of the National Association of Almshouses loan, and the Permanent Endowment investments.

Housing Properties Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

Capital Recoupment Fund

The Capital Recoupment Fund is permanent endowment of the Charity. The fund was established to recoup the assets of the Charity of Mary Pigott for Almshouses which were used to improve the Charity's housing properties in 1979. The amount to be recouped is £7,739 at the rate of £70 per annum.

During the year ended 31 March 2013 the Charity Commission permitted the Charity to use £37,000 of permanent endowment investments to fund improvements to the Charity's housing properties. This amount is to be recouped over twenty years at the rate of £1,850 per annum.

The Charity Commission ceased the recoupment orders with effect from the year ended 31 March 2021.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the Accumulated Fund of a specific amount agreed by the Trustees. The Fund is specifically invested and income from the investments is added to the Fund.

Accumulated Fund

The Accumulated Fund represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

o) **Cash Flow Statement**

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. ENDOWMENT FUNDS

Notes	Permanent Endowment Fund		Housing Properties Revaluation Reserve		Capital Recoupment Fund		Total
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	
INCOME AND ENDOWMENTS FROM:							
6	129	137	-	-	1,173	1,240	1,377
TOTAL	129	137	-	-	1,173	1,240	1,377
NET GAINS/ (LOSSES) ON INVESTMENTS							
10	669	(610)	-	-	7,338	(6,740)	(7,350)
NET INCOME/(EXPENDITURE)	798	(473)	-	-	8,511	(5,500)	(5,973)
TRANSFERS BETWEEN FUNDS							
Transfer from Unrestricted Funds being in respect of:							
Housing properties depreciation charge	-	(6,608)	-	(12,507)	-	-	(19,115)
Housing Loan repayments	6,300	6,300	-	-	-	-	6,300
Capital Recoupment	-	-	-	-	-	1,920	1,920
	6,300	(308)	-	(12,507)	-	1,920	(10,895)
OTHER RECOGNISED GAINS/(LOSSES)							
9	6,608	-	33,542	68,722	-	-	68,722
NET MOVEMENT IN FUNDS	13,706	(781)	33,542	56,215	8,511	(3,580)	51,854
RECONCILIATION OF FUNDS:							
Fund Balances Brought Forward	359,072	359,853	612,500	556,285	32,899	36,479	952,617
Fund Balances Carried Forward	372,778	359,072	646,042	612,500	41,410	32,899	1,004,471

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. UNRESTRICTED FUNDS

INCOME AND ENDOWMENTS FROM:

Charitable Activities:

	<u>Notes</u>	<u>Extraordinary Repair</u> <u>Fund</u>		<u>Cyclical Maintenance</u> <u>Fund</u>		<u>Accumulated Fund</u>		<u>Total</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Almshouse Income	5	-	-	-	-	34,156	33,286	34,156	33,286
Ground Rent receivable		-	-	-	-	100	100	100	100
Investment Income	6	892	1,236	1,442	1,524	585	609	2,919	3,369
TOTAL		892	1,236	1,442	1,524	34,841	33,995	37,175	36,755

EXPENDITURE ON:

Charitable Activities:

	<u>Notes</u>	<u>Extraordinary Repair</u> <u>Fund</u>		<u>Cyclical Maintenance</u> <u>Fund</u>		<u>Accumulated Fund</u>		<u>Total</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Almshouse Costs	7	-	-	-	-	41,687	48,161	41,687	48,161
TOTAL		-	-	-	-	41,687	48,161	41,687	48,161

GAINS/(LOSSES) ON INVESTMENT ASSETS

Realised Gains	10	-	1,372	-	-	-	-	-	1,372
Unrealised Gains/(Losses)	10	4,619	(5,021)	7,467	(6,806)	1,436	(1,317)	13,522	(13,144)
NET INCOME/(EXPENDITURE)		5,511	(2,413)	8,909	(5,282)	(5,410)	(15,483)	9,010	(23,178)

TRANSFERS BETWEEN FUNDS

Provision for the year		3,600	3,600	4,986	4,812	(8,586)	(8,412)	-	-
Contribution towards extraordinary repairs		(14,980)	(3,600)	-	-	14,980	3,600	-	-
Permanent Endowment		-	-	-	-	(6,300)	12,815	(6,300)	12,815
Capital Recoupment		-	-	-	-	-	(1,920)	-	(1,920)
		(11,380)	-	4,986	4,812	94	6,083	(6,300)	10,895

NET MOVEMENT IN FUNDS

RECONCILIATION OF FUNDS:

Total Funds Brought Forward		30,711	33,124	45,205	45,675	19,023	28,423	94,939	107,222
Total Funds Carried Forward		24,842	30,711	59,100	45,205	13,707	19,023	97,649	94,939

THE ST OSYTH ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. ALMSHOUSES INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Contributions Receivable		
Weekly Maintenance Contributions Due	34,156	33,286
Less: Losses from Voids	-	-
	<u>34,156</u>	<u>33,286</u>

6. INVESTMENT INCOME

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Dividends receivable from listed investments:				
M&G Charity Multi Asset Accumulation Shares	3,702		4,206	
M&G Charity Multi Asset Income Shares	509		509	
CCLA COIF Income Shares	8		8	
	<u>4,219</u>		<u>4,723</u>	
COIF Deposit Interest		3		23
	<u>4,222</u>		<u>4,746</u>	

7. ALMSHOUSES COSTS

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
General Fund				
Expenditure on Letting Housing Accommodation				
Water Charges	779		1,661	
Insurance	1,141		1,099	
Repairs and Renewals	1,665		1,177	
Extraordinary Repairs	32,849		19,690	
Gardening	-		285	
Careline	256		256	
Sundry Expenses	40		40	
Depreciation of Housing Properties	-		19,115	
Depreciation of Fixtures and Fittings	17		21	
	<u>36,747</u>		<u>43,344</u>	
Support Costs – Governance				
Administration Costs	3,480		3,420	
Independent Examination Fees	126		120	
Accountancy Fees	1,152		1,098	
Subscriptions	182		179	
	<u>4,940</u>		<u>4,817</u>	
	<u>41,687</u>		<u>48,161</u>	

8. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION

The trustees were not remunerated or reimbursed expenses during the year ended 31 March 2021 or the year ended 31 March 2020.

There were no related party transactions during the year ended 31 March 2021 or the year ended 31 March 2020.

THE ST OSYTH ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. TANGIBLE FIXED ASSETS

Housing Properties

Housing properties represents four freehold almshouses at Clacton Road, St Osyth, two freehold almshouses at St Clairs Road, St Osyth and land at Priory Meadows, Rochford Road, St Osyth.

The Trustees agreed that the almshouse properties should be revalued to their insurance reinstatement value at 30 June 2020 of £977,177.

The Priory Meadows land is stated at the cost of acquisition being legal and professional fees together with the site clearance costs and architects and surveyors fees. This land is leased to Colne Housing Society under a 125 year lease agreement dated 19 March 2007 at an initial rent of £100 per annum.

	<u>Almshouse Properties</u> £	<u>Priory Meadows Land</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Cost or Valuation				
At beginning and end of the year	956,142	50,646	1,006,788	938,066
Revaluation gain	21,035	-	21,035	68,722
At end of the year	<u>977,177</u>	<u>50,646</u>	<u>1,027,823</u>	<u>1,006,788</u>
Depreciation				
At beginning of the year	19,115	-	19,115	-
Charge for the year	-	-	-	19,115
Adjustment on revaluation	(19,115)	-	(19,115)	-
At end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,115</u>
Net Book Value				
At beginning of the year	937,027	50,646	987,673	938,066
At end of the year	<u>977,177</u>	<u>50,646</u>	<u>1,027,823</u>	<u>987,673</u>

Fixtures and Fittings

	<u>2021</u> £	<u>2020</u> £
Net book value at the beginning of the year	116	137
Depreciation for the year	17	21
Net book value at the end of the year	<u>99</u>	<u>116</u>

10. INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
Listed Investments		
Market value at beginning and end of the year	90,619	115,535
Accumulated Income Reinvested	3,702	4,206
Disposal proceeds	-	(10,000)
Realised gains/(losses) during the year	-	1,372
Unrealised gains/(losses) during the year	21,529	(20,494)
Market value at end of the year	<u>115,850</u>	<u>90,619</u>
Cost at end of the year	<u>99,562</u>	<u>95,860</u>
Market value at end of the year comprises:		
14.810 CCLA COIF Income Shares	265	219
1,074.436 M & G Charity Multi Asset Fund Accumulation Shares	103,097	80,225
14,537.479 M & G Charity Multi Asset Fund Income Shares	12,488	10,175
	<u>115,850</u>	<u>90,619</u>

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
Contributions in Arrears	1,585	2,097
Other Debtors	200	200
Prepayments and Accrued Income	280	274
	2,065	2,571

12. CASH AT BANK

	<u>2021</u>	<u>2020</u>
	£	£
Bank Current Account	24,627	36,548
COIF Deposit Account	3,644	3,640
	28,271	40,188

13. CREDITORS: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
National Association of Almshouses Housing Loan (see note 15)	6,300	6,300
Contributions in Advance	1,475	1,335
Other Creditors	821	64
Accruals and Deferred Income	1,333	1,458
	9,929	9,157

14. CREDITORS: Amounts falling due in more than one year

	<u>2021</u>	<u>2020</u>
	£	£
National Association of Almshouses Housing Loan (see note 15)	6,300	12,600

15. NATIONAL ASSOCIATION OF ALMSHOUSES LOAN

During the year ended 31 March 2013 The National Association of Almshouses advanced the Charity an interest free loan of £60,000. The loan is interest free but subject to an arrangement fee of £3,000. The loan is repayable over 10 years in half yearly instalments of £3,150 which commenced in April 2013. The loan is repayable as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Due within one year	6,300	6,300
Due between one and two years	6,300	6,300
Due between two and five years	-	6,300
	12,600	18,900

THE ST OSYTH ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible</u>		<u>Net</u>	
	<u>Fixed</u>		<u>Current</u>	
	<u>Assets</u>	<u>Investments</u>	<u>Assets Less</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>Loan</u>	<u>£</u>
Endowment Funds:				
Permanent Endowment Fund	381,781	3,597	(12,600)	372,778
Housing Properties Revaluation Reserve	646,042	-	-	646,042
Capital Recoupment Fund	-	39,490	1,920	41,410
Unrestricted Funds:				
Designated Reserves				
Cyclical Maintenance Fund	-	40,158	18,942	59,100
Extraordinary Repair Fund	-	24,842	-	24,842
General Fund	99	7,763	5,845	13,707
	<u>1,027,922</u>	<u>115,850</u>	<u>14,107</u>	<u>1,157,879</u>

THE ST OSYTH ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>		<u>2020</u>
	£	£	£
INCOME AND ENDOWMENTS			
CHARITABLE ACTIVITIES			
Weekly Maintenance Contributions Receivable	34,156		33,286
Ground Rent	100		100
INVESTMENT INCOME			
M&G Charity Multi Asset Accumulation Shares	3,702		4,206
M&G Charity Multi Asset Income Shares	508		509
CCLA COIF Income Shares	8		8
COIF Deposit Account Interest Receivable	2		23
	<u>4,221</u>		<u>4,746</u>
TOTAL INCOME	<u>38,477</u>		<u>38,132</u>
EXPENDITURE			
CHARITABLE ACTIVITIES			
Almshouse Costs			
Water Charges	779		1,661
Insurance	1,141		1,099
Repairs and Renewals	1,665		1,177
Extraordinary Repairs	32,849		19,690
Gardening	-		285
Careline	256		256
Sundry Expenses	40		40
Depreciation of Housing Properties	-		19,115
Depreciation of Fixtures and Fittings	17		21
	<u>36,747</u>		<u>43,344</u>
Support Costs – Governance			
Administration Costs	3,480		3,420
Independent Examination Fees	126		120
Accountancy Fees	1,152		1,098
Subscriptions	182		179
	<u>4,940</u>		<u>4,817</u>
TOTAL EXPENDITURE	<u>41,687</u>		<u>48,161</u>
NET EXPENDITURE BEFORE GAINS AND LOSSES	<u>(3,210)</u>		<u>(10,029)</u>
NET INVESTMENT GAINS/(LOSSES)	<u>21,529</u>		<u>(19,122)</u>
NET INCOME/(EXPENDITURE)	<u>18,319</u>		<u>(29,151)</u>