

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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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>

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K Sinclair)	
.....)	
)	TRUSTEES
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J Clinton)	
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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>Cyclical Maintenance</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:

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	<u>937,027</u>	<u>50,646</u>	<u>987,673</u>	<u>938,066</u>
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	<u>17</u>	<u>21</u>
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>Fixed</u> <u>Assets</u> <u>£</u>	<u>Investments</u> <u>£</u>	<u>Net</u> <u>Current</u> <u>Assets Less</u> <u>Long Term</u> <u>Loan</u> <u>£</u>	<u>Total</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>