

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

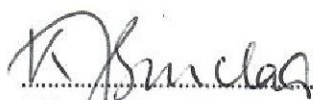
The notes form part of these financial statements

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