

**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**

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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**

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#### **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**

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**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**

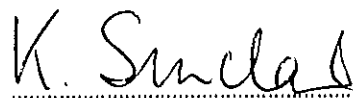
Michael Siggs (retired 30 June 2022)  
PO Box 993  
Colchester  
Essex  
CO3 3TQ

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 24<sup>th</sup> 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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Almshouse Activity		34,669	-	34,669	29,614
Investment income	3	3,112	1,492	4,604	4,075
<b>Total</b>		<b>37,781</b>	<b>1,492</b>	<b>39,273</b>	<b>33,689</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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
<b>NET INCOME</b>		<b>10,676</b>	<b>427</b>	<b>11,103</b>	<b>31,050</b>
<b>Transfers between funds</b>	15	(6,900)	6,900	-	-
<b>Net movement in funds</b>		<b>3,776</b>	<b>7,327</b>	<b>11,103</b>	<b>31,050</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		92,003	1,096,926	1,188,929	1,157,879
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>95,779</b>	<b>1,104,253</b>	<b>1,200,032</b>	<b>1,188,929</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

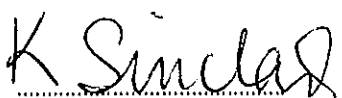
The notes form part of these financial statements

THE ST OSYTH ALMSHOUSE CHARITY

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	13	(4,242)	-	(4,242)	(32,886)
<b>NET CURRENT ASSETS</b>		<u>23,170</u>	<u>-</u>	<u>23,170</u>	<u>7,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>95,779</u>	<u>1,104,253</u>	<u>1,200,032</u>	<u>1,188,929</u>
<b>NET ASSETS</b>		<u>95,779</u>	<u>1,104,253</u>	<u>1,200,032</u>	<u>1,188,929</u>
<b>FUNDS</b>	15				
Unrestricted funds				95,779	92,003
Endowment funds				<u>1,104,253</u>	<u>1,096,926</u>
<b>TOTAL FUNDS</b>				<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 24<sup>th</sup> July 2023 and were signed on its behalf by:



K Sinclair - Trustee

.....  
J Clinton - 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.

**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	145	135
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Almshouse Activity	29,614	-	29,614
Investment Income	<u>2,849</u>	<u>1,226</u>	<u>4,075</u>
<b>Total</b>	<u>32,463</u>	<u>1,226</u>	<u>33,689</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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>
<b>NET INCOME</b>	26,598	4,452	31,050
<b>Transfers between funds</b>	<u>(32,244)</u>	<u>32,244</u>	<u>-</u>
<b>Net movement in funds</b>	(5,646)	36,696	31,050
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>97,649</u>	<u>1,060,230</u>	<u>1,157,879</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST OR VALUATION</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<b>1,188,929</b>	<b>11,103</b>	<b>-</b>	<b>1,200,032</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Permanent endowment fund	144	-	(100)	44
Capital recoupment fund	1,348	-	(965)	383
	1,492	-	(1,065)	427
<b>TOTAL FUNDS</b>	<b>39,273</b>	<b>(24,724)</b>	<b>(3,446)</b>	<b>11,103</b>



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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<b>1,157,879</b>	<b>31,050</b>	<b>-</b>	<b>1,188,929</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Permanent endowment fund	122	-	273	395
Capital recoupment fund	1,104	-	2,953	4,057
	1,226	-	3,226	4,452
<b>TOTAL FUNDS</b>	<b>33,689</b>	<b>(11,351)</b>	<b>8,712</b>	<b>31,050</b>

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividend income	4,487	3,973
Ground rent	100	100
Interest receivable	17	2
	<u>4,604</u>	<u>4,075</u>
<b>Charitable activities</b>		
Contributions receivable	36,844	34,653
Losses from voids	(2,175)	(5,039)
	<u>34,669</u>	<u>29,614</u>
<b>Total incoming resources</b>	<b>39,273</b>	<b>33,689</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Management</b>		
Clerk fees	3,614	3,614
Subscriptions	196	187
	<u>3,810</u>	<u>3,801</u>
<b>Finance</b>		
Bank charges	25	-
<b>Governance costs</b>		
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 £
<b>Governance costs</b>		
Brought forward	<b>1,267</b>	1,207
Independent examiners fees	<u><b>145</b></u>	<u>135</u>
	<u><b>1,412</b></u>	<u>1,342</u>
<b>Total resources expended</b>	<u><b>24,724</b></u>	<u>11,351</u>
<b>Net income before gains and losses</b>	<b>14,549</b>	22,338
<b>Gains and losses on Investments</b>		
Realised gains/(losses)	<b>899</b>	-
Unrealised gains/(losses)	<u><b>(4,345)</b></u>	<u>8,712</u>
<b>Net Income</b>	<u><b>11,103</b></u>	<u>31,050</u>

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