

**King Edward VI & the Reverend Joseph Prime Almshouse
Charity
and Gibson's Charity
Financial Statements
Year Ended 31st December 2020**

Charity registration number: 210590 and 210590-1

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Financial Statements

Year Ended 31st December 2020

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**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Trustee's Annual Report

Year Ended 31st December 2020

Charity Name: The King Edward VI and the Reverend Joseph Prime
Almshouse Charity
and
Gibson's Charity

Charity Registered Number: 210590
and
210590-1

Almshouse Association Membership Number: M858

Address of Principal Office: Almshouse Office, Abbey Lane, Saffron Walden, Essex,
CB10 1DE.

Trustee of the Charities: KEVI Corporate Trustee Limited

KEVI Corporate Trustee Limited is a private company limited by guarantee registered at Companies House with the company number 10178525.

The Directors who served for KEVI Corporate Trustee Limited during the year ended 31 December 2020 and at the date this report was approved are as follows:

Joanne Stone	Chairman
Malcolm Domb	Vice Chairman
Linda Ainscough	
Tammerra Blest	Appointed 29th January 2020, resigned 16th February 2021
Patrick Boydell	Resigned 29th January 2020
Daphne Cornell	Resigned 24th November 2020
Diane Drury	Appointed 25th November 2020
Stephen Hasler	
Michael Hibbs	
Barbara Hughes	Resigned 23rd March 2021
John Kerr	Appointed 30th November 2020
Paul Osborne	Appointed 2nd March 2021
Simon Oughton	Appointed 29th January 2020
Richard Roberts	Resigned 29th July 2020
Graham Smith	Appointed 25th November 2020
Trevor Vincent	
Malcolm White	Appointed 25th November 2020

Company Secretary of the Corporate Trustee: Suzanne Scammell. Resigned 31st March 2020

Lisa Morrissey. Appointed 6th April 2020

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Year Ended 31st December 2020

Estate Officer:	Victoria Duke
Business Officer:	Suzanne Scammell. Resigned 31st March 2020 Lisa Morrissey. Appointed 6th April 2020
Bankers:	Barclays Bank, Market Square, Saffron Walden, Essex.
Accountant:	Bentens, Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF
Solicitors:	Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

The Trustee presents the annual report of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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

The Objects of the King Edward VI and Reverend Joseph Prime Almshouse Charity are:

1. the provision of almshouses for beneficiaries;
2. such charitable purposes for the benefit of the residents as the Corporate Trustee decides;

The activities of the Charity are the provision and maintenance of forty-seven almshouses for the beneficiaries. The beneficiaries must be persons who are in need, hardship or distress and who are resident in or have close links to the former borough of Saffron Walden, Essex and adjacent parishes. Although many of the residents are elderly, the Terms of the Trust do not discriminate on age and there is a current need to house single younger people. Where possible the Charity applies for grants to assist with improvements to the estate.

These activities are considered to be for the public benefit and in running the Charity the Corporate Trustee has regard for the Charity Commission guidance on public benefit.

The Object of the Gibson's Charity is:

1. The Charity distributed grants and/or loans to relieve need, hardship or distress. In 2016 the Corporate Trustee resolved and the Charity Commission approved that Gibson's Charity will no longer distribute grants or loans, and the capital in its accounts will be used for the provision of housing for King Edward VI and Reverend Joseph Prime Almshouse Charity

This activity is considered to be for the public benefit and in running the Charity the Corporate Trustee has regard for the Charity Commission guidance on public benefit.

Application of Income

King Edward VI and Reverend Joseph Prime Almshouse Charity (KEVI)

The net income shall be applied first to repair, insure, restore 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 of the Charity shall be applied for its beneficiaries.

Gibson's Charity

The net income shall be applied to make grants and /or loans to relieve need, hardship or distress. In 2016 the Corporate Trustee resolved and the Charity Commission approved that Gibson's Charity will no longer distribute grants or loans, and the capital in its accounts will be used for the provision of housing for King Edward VI and Reverend Joseph Prime Almshouse Charity.

Achievements and performance

During the year work to maintain and improve our properties has been severely restricted by the national lockdown and other safety measures necessary during the Covid-19 pandemic.

Nonetheless, the spires were all checked and restored as necessary, which was a main priority of the Quinquennial report. A brick pier at the corner of the garden was also stabilised. Emergency work and refurbishments of empty properties with Covid safe measures in place was done, and annual safety checks were completed but most general and routine maintenance was deferred.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

The WMC Working Group made recommendations to the Board for closing the gap between current contribution levels and the LHA which were implemented in May.

An HR review was undertaken by a Director in summer 2020, and an external firm of advisers appointed in November to assist with all HR policies and paperwork and any future needs.

Following research and discussion with three firms of accountants Bentens of Saffron Walden was appointed to undertake the Independent Examination of the 2019 accounts and prepare and examine the 2020 accounts.

Work continued on the Planning Application for the major building project (Jackdaw Project) and the Working Group was refreshed with a new Chair and several new directors as previous members retired. The expanded Group reassessed the previous plans in the light of comments from the 1st application and further information about the culvert adjoining the site. Following this the architects (Caroe) revised their original scheme and with the Jackdaw Group and other advisers is working to prepare a new Planning Submission.

The Estate Officer, responsible for the Residents and Property continued to extend and prioritise the role despite the complications and delays of the pandemic and created schedules for delayed projects. The Business Officer who started in December 2019 left in March 2020, and having completed the transfer of financial data to Xero they prepared 2019's accounts as an adviser. Their post was filled in April and, despite the significant constraints of starting the role during full lockdown, the current officer moved on many things during the year, especially arrears, banking and general communications. She fills the Company Secretary role.

After many years as a Trustee/Director, when she stepped down Daphne kindly accepted the role of KEVI's first Honorary Trustee in recognition of her contribution to the Almshouses and her work for social housing in Saffron Walden over many decades.

We were fortunate enough to attract a number of new Directors during the year to replace those who resigned.

At the end of 2020 the Environment Agency informed us that they were no longer planning to pay for the cost of significant necessary repairs to the Slade culvert. In view of this fact, the Board decided to fully provide in the 2020 accounts for the costs of the culvert repairs relevant to that proportion that runs under the Almshouse land. These costs were estimated by the survey report to be to in the region of £215,000

New Codes of Conduct and Confidentiality Agreements were adopted by all Directors and the latter introduced for Volunteers. The Company's 2020 AGM was postponed because of the pandemic, as was the June 2020 AwayDay.

Financial review

Each Charity's financial position is as set out in the Balance Sheet on page 10 and is considered satisfactory.

Reserves policy

Each 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

An extensive catch-up of repairs and maintenance, following the pandemic, is anticipated in 2021 and is likely to continue into 2022. Ongoing refurbishments will be undertaken as required, particularly when properties are vacant, and the rolling programme of restoration of the main block and wing windows continues.

The Jackdaw Group aim to submit the revised Planning Application during 2nd half 2021 to achieve Planning Permission (RIBA Stage 3) before the end of the year.

Work to repair the culvert is being considered in discussion with the Environment Agency.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

A Fundraising Consultancy will be employed in 2021, to evaluate fundraising options for Project Jackdaw and wider fundraising opportunities for the Almshouses.

The work of the Communications Working Group was put on hold in March 2020 until spring 2021 and will be planning for summer 2021 and beyond.

Structure, governance and management

a. Governing Document

King Edward VI and the Reverend Joseph Prime Almshouse Charity

The Charity was founded by the Guild of the Holy Trinity in 1400AD and by Reverend Joseph Prime's will in March 1942. It was registered with the Charity Commission on 29 May 1958 and governed by a Scheme of the same date. The Charity is now governed in accordance with a Scheme sealed by the Charity Commission on 8 January 2007 amended by Resolution dated 18 April 2016.

Gibson's Charity

The Charity is governed in accordance with a Scheme sealed by the Charity Commission on 8 May 1979. Despite the direct and historic connection between the two Charities and their linking in 2014, for technical reasons of Charity Law the two charities could not be merged. However, in 2016 the Corporate Trustee resolved and the Charity Commission approved that Gibson's Charity will no longer distribute grants or loans, and the capital in its accounts will be used for the provision of housing for King Edward VI and Reverend Joseph Prime Almshouse Charity.

b. Recruitment and appointment of Directors of the Corporate Trustee

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

c. Policies and Procedures adopted for the induction and training of Directors of the Corporate Trustee

New Directors are briefed by the Business Officer & the Chair on the history and activities of each Charity. They are provided with a web link to the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Director of a Corporate Trustee. The new Director is provided with a copy of each Charity's Scheme, a copy or web link to the Standards of Almshouse Management and the latest audited accounts and Minutes.

d. Organisational Structure of the Charity

The day-to-day administration of the King Edward VI and Reverend Joseph Prime Almshouse Charity and the Gibson's Charity during 2019 is carried out by the Officers who report to the Directors of the Corporate Trustee. Some of the buildings of King Edward VI and Reverend Joseph Prime Almshouse Charity are Grade II listed and the Charity takes guidance from an Architect on significant matters.

e. Related Parties

The King Edward VI and Reverend Joseph Prime Almshouse Charity is related to the Gibson's Charity by formal linking with the Charity Commission and as the two charities have the same Corporate Trustee. The Officers of the King Edward VI and Reverend Joseph Prime Almshouse Charity were also Officers of the Gibson's Charity. As noted above, the activities of the Gibson's Charity have ceased and it exists purely for the provision of building capital until all its assets have been used, when it will be closed.

f. Statement of Major Risks

Through the employment of professional advisers, the Directors of the Corporate Trustee 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.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

Trustee's responsibilities

The Corporate Trustee is responsible for preparing the Corporate Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Corporate Trustee to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Corporate Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (SORP) (FRS 102) and the provisions of the Trust Deed.

The Corporate Trustee is also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Corporate Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of the Corporate Trustee



J STONE

Chair of KEVI Corporate Trustee Limited

Date: 23/6/2021

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

**Independent Examiner's Report to the Trustees of King Edward VI and the Reverend
Joseph Prime Almshouse Charity and Gibson's Charity
Year Ended 31st December 2020**

I report to the Corporate Trustee on my examination of the accounts of the above charity [Charity No. 210590 and 210590-1] for the year ended 31 December 2020, set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's Corporate Trustee, 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 Charity'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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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 Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Richard King FCCA
Association of Chartered Certified Accountants
Bentons
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Statement of Financial Activities

Year Ended 31st December 2020

		2020				2019	
		King Edward VI and the Reverend Prime Almshouse Charity		Gibsons Charity			
		Unrestricted funds	Restricted funds	Permanent endowment funds	Unrestricted funds	Capital fund	Total
Note		£	£	£	£	£	£
Income and endowments from:							
2	Donations and legacies	75	500	-	25	-	600
3	Charitable activities	308,801	-	-	-	-	308,801
4	Investments	1,890	-	-	20,256	-	22,146
Total income and endowments		310,766	500	-	20,281	-	331,547
Expenditure on:							
5	Charitable activities	445,587	500	-	-	-	446,087
Total expenditure		445,587	-	-	-	-	446,087
9	Net gains on investments	15,058	-	-	5,503	16,316	36,877
Net income / (expenditure)		(119,763)	-	-	25,784	16,316	(77,663)
14	Transfers between funds	53,950	-	(53,950)	-	-	-
Net movement in funds		(65,813)	-	(53,950)	25,784	16,316	(77,663)
14	Reconciliation of funds:						
	Total funds brought forward	598,588	-	1,363,881	129,829	384,946	2,477,244
Total funds carried forward		532,775	-	1,309,931	155,613	401,262	2,399,581

All income and expenditure derive from continuing activities.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Balance Sheet

Year Ended 31st December 2020

		2020		2019	
		King Edward VI and the Reverend Joseph Prime Almshouse Charity	Gibson's Charity	Total	Total
	Note	£	£	£	£
Fixed assets					
Tangible assets	8	1,447,194	-	1,447,194	1,522,332
Investments	9	486,934	540,117	1,027,051	957,174
		<u>1,934,128</u>	<u>540,117</u>	<u>2,474,245</u>	<u>2,479,506</u>
Current assets					
Debtors	10	6,529	3,740	10,269	6,545
Cash at bank and in hand		285,908	13,018	298,926	225,843
		<u>292,437</u>	<u>16,758</u>	<u>309,195</u>	<u>232,388</u>
Creditors: amounts falling due within one year	11	273,631	-	273,631	102,723
Net current assets		<u>18,806</u>	<u>16,758</u>	<u>35,564</u>	<u>129,665</u>
Total assets less current liabilities		<u>1,952,934</u>	<u>556,875</u>	<u>2,509,809</u>	<u>2,609,171</u>
Creditors: amounts falling due after more than one year	12	110,228	-	110,228	131,927
Net assets		<u>1,842,706</u>	<u>556,875</u>	<u>2,399,581</u>	<u>2,477,244</u>
Charity Funds					
Endowment Funds					
Permanent Endowment	15	1,309,931	-	1,309,931	1,363,881
Capital Fund	15	-	401,262	401,262	384,946
		<u>1,309,931</u>	<u>401,262</u>	<u>1,711,193</u>	<u>1,748,827</u>
Unrestricted Designated Funds					
Furniture & Equipment Fund	15	5,702	-	5,702	6,468
Extraordinary Repair Fund	15	201,860	-	201,860	244,360
Cyclical Maintenance Fund	15	129,900	-	129,900	149,309
Building Fund	15	154,367	-	154,367	150,110
Unrestricted Funds:					
General Fund	15	40,946	155,613	196,559	178,170
		<u>532,775</u>	<u>155,613</u>	<u>688,388</u>	<u>728,417</u>
Total charity funds	15	<u>1,842,706</u>	<u>556,875</u>	<u>2,399,581</u>	<u>2,477,244</u>

The financial statements were approved and authorised for issue by the Board on 23 June 2021
Signed on behalf of the board of the corporate trustee


J STONE
DIRECTOR OF KEVI CORPROATE TRUSTEE LTD


L AINSCOUGH
DIRECTOR OF KEVI CORPROATE TRUSTEE LTD

The notes on pages 11 to 22 form part of these financial statements.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

1 Summary of significant accounting policies

(i) General information and basis of preparation

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity is an unincorporated charity. The address of the principal office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(ii) Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustee in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Permanent Endowment

The Fund is represented by the equity in the Charity's freehold property.

Furniture and Equipment Fund

The Fund is unrestricted but designated and represents the Charity's furniture and equipment which has been funded from the Charity's own resources.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Corporate Trustee for future major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Corporate Trustee to cover cyclical repairs as they arise. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

Building Fund

The Building Fund is unrestricted but designated by the Corporate Trustee for future major building projects. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

General Fund

The General Fund is unrestricted and available for the general purposes of the Charity. The fund represents accumulated surpluses of the Charity.

(iii) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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.

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.

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.

(iv) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(v) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

(vi) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The freehold property was introduced into the accounts at its insurance value at 31 December 2004. Following an exercise by the Trustees during the year ended 31 December 2006 the value at which the property is shown in the accounts has been revised. The cost of additions to freehold property in the last fifty years has been ascertained and the accumulated depreciation in accordance with the stated accounting policy has been calculated. The accounts have then been revised to reflect these amounts.

Expenditure on furniture and equipment is capitalised except for items costing less than £1,000 which are written off as incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	2% straight line
Furniture and Equipment	6.67% straight line

(vii) Investments

Investments consist of listed investments only. Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities. Fair value is determined by reference to the published mid-price of the investment.

(viii) Debtors

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

(ix) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(x) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(xi) 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.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

(xii) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(xiii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2020				2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity		Gibson's charity	Total	Total
	Unrestricted £	Restricted £	Unrestricted £	£	£
Donations	75	-	25	100	250
Grants	-	500	-	500	500
	<u>75</u>	<u>500</u>	<u>25</u>	<u>600</u>	<u>750</u>

3 Income from charitable activities

	2020		2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity Unrestricted £	Total £	Total £
Residents contributions receivable	307,530	307,530	294,907
Parking scheme	875	875	728
Use of hall	396	396	1,281
	<u>308,801</u>	<u>308,801</u>	<u>296,916</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

4 Income from investments

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity Unrestricted £	Gibson's charity Unrestricted £	Total £	Total £
Interest from listed investments	-	20,256	20,256	15,634
Interest from deposit accounts	1,890	-	1,890	481
	<u>1,890</u>	<u>20,256</u>	<u>22,146</u>	<u>16,115</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

5 Expenditure on charitable activities

	2020		2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity		Total
	Unrestricted	Restricted	Total
	£	£	£
<u>Expenditure on letting housing accommodation</u>			
Council tax	685	-	1,703
Water charges	8,604	-	9,767
Insurance	8,705	-	8,077
Light and heat	7,704	-	7,472
Routine maintenance	31,265	-	21,570
Garden maintenance	6,252	-	9,975
Cleaning	3,735	-	4,790
Bad debts written off	2,900	-	1,775
Loan interest and charges	7,674	-	8,370
Depreciation of freehold property	36,937	-	37,237
Sundry expenses	467	-	-
	<u>114,928</u>	<u>-</u>	<u>110,736</u>
<u>Support costs</u>			
Wages and salaries (note 7)	27,507	-	27,655
Training costs	544	-	444
Subscriptions	692	-	615
Telephone, postage and stationery	1,258	-	2,481
Website development	487	-	118
Legal and professional fees	270	-	345
IT Software	1,836	-	1,874
Accountancy fees	5,138	-	7,801
Bank charges	64	-	-
Advertising and marketing	196	-	-
Sundry expenses	662	-	2,841
	<u>38,654</u>	<u>-</u>	<u>44,174</u>
Depreciation of furniture and equipment	767	-	4,206
Extraordinary repairs	260,511	500	57,540
Cyclical maintenance	30,727	-	50,261
Repairs	-	-	500
	<u>445,587</u>	<u>500</u>	<u>267,417</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

6 Trustee's remuneration and expenses

No directors of the Corporate Trustee were remunerated or reimbursed expenses during either the current or previous year.

7 Staff costs

The average monthly number of employees during the year was as follows:

	2020 No.	2019 No.
Estate management	1	1
Business manager	1	1
	<hr/> 2	<hr/> 2

The total staff costs and employee benefits were as follows:

	2020 £	2019 £
Wages and salaries	27,165	27,326
Social security	-	-
Defined contribution pension costs	342	329
	<hr/> 27,507	<hr/> 27,655

No employees received emoluments in excess of £60,000 during the current or previous year.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

8 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 st January 2020	2,022,907	76,083	2,098,990
Additions	(37,434)	-	(37,434)
Disposals	-	-	-
At 31 st December 2020	<u>1,985,473</u>	<u>76,083</u>	<u>2,061,556</u>
Depreciation:			
At 1 st January 2020	507,044	69,614	576,658
Charge for the year	36,937	767	37,704
Eliminated on disposals	-	-	-
At 31 st December 2020	<u>543,981</u>	<u>70,381</u>	<u>614,362</u>
Net book value:			
At 31 st December 2020	<u>1,441,492</u>	<u>5,702</u>	<u>1,447,194</u>
At 31 st December 2019	<u>1,515,863</u>	<u>6,469</u>	<u>1,522,332</u>

The freehold property of the Charity is The Almshouses comprising 22 flats in the main block, 4 flats in the east wing and 4 flats in the west wing, 7 bungalows in Prime's Close, 4 tenement flats in Prime's Close, 4 Almshouses in Freshwell Street, Daniel's Cottage and Helen Baker House.

Provision previously made for estimated costs incurred on the freehold property have been released as they are no longer required. This results in a negative addition for the year.

9 Fixed asset investments

	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £
Market value at 1 st January 2020	471,876	485,298	957,174
Additions	-	33,000	33,000
Disposals	-	-	-
Revaluation	15,058	21,819	36,877
Market value at 31 st December 2020	<u>486,934</u>	<u>540,117</u>	<u>1,027,051</u>
Cost at 31 st December 2020	<u>371,784</u>	<u>220,437</u>	<u>592,221</u>
Cost at 31 st December 2019	<u>371,784</u>	<u>187,437</u>	<u>559,221</u>

Investments at fair value comprise listed investments only.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

10 Debtors

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Contributions in arrears	6,573	-	6,573	8,320
Provision for doubtful debts	(2,240)	-	(2,240)	(3,306)
Other debtors	471	-	471	-
Prepayments and accrued income	1,725	3,740	5,465	1,531
	<u>6,529</u>	<u>3,740</u>	<u>10,269</u>	<u>6,545</u>

11 Creditors: amounts falling due within one year

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Bank loans (note 13)	21,332	-	21,332	20,055
Contributions received in advance	7,908	-	7,908	11,102
Other creditors	237,291	-	237,291	56,790
Accruals and deferred income	7,100	-	7,100	14,776
	<u>273,631</u>	<u>-</u>	<u>273,631</u>	<u>102,723</u>

12 Creditors: amounts falling due after more than one year

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Bank loans and overdrafts (note 13)	110,228	-	110,228	131,927
	<u>110,228</u>	<u>-</u>	<u>110,228</u>	<u>131,927</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

13 Loans

	2020 £	2019 £
The Almshouse Association Loan	21,000	29,400
Charity Bank Ltd loan	110,560	122,581
	<hr/> 131,560	<hr/> 151,981
	<hr/>	<hr/>
Loans are repayable as follows:		
In one year or less	21,332	20,055
Between one and two years	22,157	20,295
Between two and five years	51,223	50,085
In five years or more	36,848	61,546
	<hr/> 131,560	<hr/> 151,981
	<hr/>	<hr/>

The Charity Bank Ltd loan is subject to interest at a rate of 6.5% per annum. It is repayable in monthly instalments of £1,641. The loan is secured on the Charity's housing properties.

The loan from The Almshouse Association is provided interest free. It is repayable in instalments of £4,200 every six months.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

14 Fund reconciliation

	Balance at 1 st January 2020 £	Income £	Expenditure £	Gains (losses) on investments £	Transfers between funds £	Balance at 31 st December 2020 £
<u>King Edward VI and the Reverend Joseph Prime Almshouse Charity</u>						
<u>Unrestricted Funds</u>						
General Fund	48,341	310,766	(153,583)	-	(164,578)	40,946
Furniture & Equipment Fund	6,468	-	(766)	-	-	5,702
Extraordinary Repair Fund	244,360	-	(260,511)	6,303	211,708	201,860
Cyclical Maintenance Fund	149,309	-	(30,727)	4,498	6,820	129,900
Building Fund	150,110	-	-	4,257	-	154,367
	598,588	310,766	(445,587)	15,058	53,950	532,775
<u>Restricted Funds</u>						
Restricted Fund	-	500	(500)	-	-	-
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	1,363,881	-	-	-	(53,950)	1,309,931
Total	1,962,469	311,266	(446,087)	15,058	-	1,842,706
<u>Gibson's Charity</u>						
<u>Unrestricted Funds</u>						
General Fund	129,829	20,281	-	5,503	-	155,613
<u>Permanent Endowment Funds</u>						
Capital Fund	384,946	-	-	16,316	-	401,262
Total	514,775	20,281	-	21,819	-	556,875
Total	2,477,244	331,547	(446,087)	36,877	-	2,399,581

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

15 Analysis of net assets between funds

	Fixed assets	Investments	Current assets (liabilities)	Creditors due more than one year	Total
	£	£	£	£	£
King Edward VI and the Reverend Joseph Prime Almshouse Charity					
<u>Unrestricted Funds</u>					
General Fund	-	807	40,139	-	40,946
Furniture & Equipment Fund	5,702	-	-	-	5,702
Extraordinary Repair Fund	-	201,860	-	-	201,860
Cyclical Maintenance Fund	-	129,900	-	-	129,900
Building Fund	-	154,367	-	-	154,367
	5,702	486,934	40,139	-	532,775
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,441,492	-	(21,333)	(110,228)	1,309,931
Total	1,447,194	486,934	18,806	(110,228)	1,842,706
<u>Gibson's Charity</u>					
<u>Unrestricted Funds</u>					
General Fund	-	138,855	16,758	-	155,613
<u>Permanent Endowment Funds</u>					
Capital Fund	-	401,262	-	-	401,262
Total	-	540,117	16,758	-	556,875
Total	1,447,194	1,027,051	35,564	(110,228)	2,399,581

16 Related party transactions

The King Edward VI and the Reverend Joseph Prime Almshouse Charity and the Gibson's Charity are related due to the fact that they have the same Corporate Trustee. During the year ended 31 December 2014 the two charities were linked and these accounts include the activities and financial position of both charities.