

**EGREMONT AND SOMERSET ALMSHOUSE CHARITY**

**(Registered Charity Number 212864)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST OCTOBER 2021**

## EGREMONT AND SOMERSET ALMSHOUSE CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	212864
Principal address:	The Estate Office Petworth West Sussex GU28 0DU
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner:	Mr J A Burnett ACA Martin and Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers:	National Westminster Bank plc Market Square Petworth West Sussex GU28 0AL
Managing Agents	Savills The Estate Office Petworth West Sussex GU28 0DU

**TRUSTEES' REPORT FOR THE YEAR ENDED 31ST OCTOBER 2021**

The Trustees present their report and financial statements of Egremont and Somerset Almshouse Charity for the year ended 31st October 2021.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, 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

**Structure, governance and management****Constitution and Governing Document**

The charity, Registration No. 212864, is also known as Somerset Hospital, in North Street, Petworth and Egremont Almshouses in Horsham Road, Petworth.

The governing document is a scheme sealed by the Charity Commissioners on 12th September 1983. This was subsequently altered by a scheme sealed by the Charity Commissioners on 4th December 2001 with regard to Connected Person transactions.

**Organisation, Trustees and Management**

The trustees of the charity at 31st October 2021, all of whom held office throughout the year were:

The Lord Egremont  
The Canon M Gilbert  
The Lady Egremont  
Dr S Pett

The Trust Deed notes that the five trustees should comprise of two ex-officio members, The Lord Egremont and Rector from the parish of St Mary Petworth, and three co-optative trustees. The co-optative trustees are appointed for five years but can be re-elected. There is currently a vacancy for a fifth trustee following the retirement of Edward Lywood last year.

The trustees have appointed a resident warden, and Savills are engaged to oversee the management of the Charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as 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.

**Objectives and activities**

Somerset Hospital was endowed on 5th January 1746, and the Egremont Almshouses on 31st December 1836. The two charities were amalgamated on 12th September 1983. The Somerset Hospital building contains nine self-contained residential flats all of which were available to let in the year and one self-contained resident wardens' maisonette. There is also a residents' lounge and a spare bedroom for guests. The Egremont Almshouses building contains four residential flats.

Included within the original endowment of Somerset Hospital Charity was Glatting Farm, the Farmhouse of which was let separately in recent years under an assured tenancy. Following the death of the residential tenant the property became vacant and the trustees took the decision to sell the farmhouse. The sale took place in April 2020. The farmland associated with Glatting Farm continues to be let on two separate Agricultural Holding Act tenancies.

The charity holds its permanent endowment property and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Egremont Almshouses and Somerset Hospital Almshouses and, subject to meeting these costs, otherwise apply the income for the benefit of the residents in the Almshouses.

**Public Benefit**

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefits that arise from the aims and Objectives of the charity are the provision of reduced cost accommodation for aged poor persons.

**Achievements and performance**

The trustees continue to be satisfied that the charity is meeting its objectives.

**Financial Review**

The charity made a surplus for the year of £83,254 (2020 – £51,867) before revaluation of investments and before transfers between funds. This was after incurring total maintenance and repair costs, including cyclical repairs, on the almshouses of £17,465 (2020 – £15,452).

Gains on revaluation of investments totalled £312,431 (2020 - losses £63,936) resulting in a surplus for the year of £394,885 (compared with a loss of £126,645 in 2020).

**TRUSTEES' REPORT FOR THE YEAR ENDED 31ST OCTOBER 2021****Financial Review Cont'd**

The net assets at 31st October 2021 amounted to £4,075,258 (compared with £3,680,373 at 31st October 2020) of which £3,929,020 (2020 - £3,585,643) was held as fixed assets.

The trustees consider that the charity will be able to meet its future liabilities and confirm that all assets are held in accordance with the trustees' powers.

**Risks**

Through the employment of professional advisors, 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.

**Reserves Policy**

The charity aims to maintain an adequate cash reserve within general unrestricted funds for day to day running costs. At the year end the charity had £675,527 (2020 - £776,907) in general free reserves after transferring £118,000 to the Capital Recoupment Fund and £80,000 to the Extraordinary Repair Fund (details of which are disclosed in notes 14 and 15). The Trustees aim to maintain approximately a year's running costs in this fund and to accumulate funds for future repairs of its old and historic properties

Two designated funds are maintained to cover periodic and unexpected required repair costs. The trustees review these funds annually and transfer available money to build up funds for these purposes.

**Investment Policy**

An analysis of investments held is detailed in note 12 to the financial statements. The Trustees aim for a balanced return on these.

**Trustees Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Annual 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 & Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

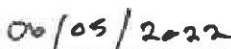
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

Signed on behalf of the Trustees:

Dated:



Lord Egremont - Chairman



**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES  
FOR THE YEAR ENDED 31ST OCTOBER 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> October 2021 which are set out on pages 5 to 11.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

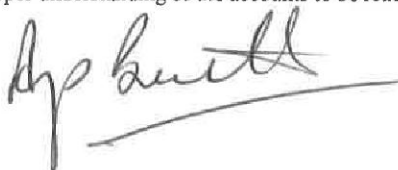
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Angus Burnett ACA  
Martin and Company  
Chartered Accountants  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date:

16<sup>th</sup> May 2022

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2021

	Notes	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 31/10/2021	Total 31/10/2020
<b>INCOME FROM:</b>						
Donations		0			0	0
					0	0
Charitable activities - Rental income		114,492			114,492	118,088
Investments - Glatting Farm rents		19,581			19,581	19,704
- Investment Income:	3	43,296	1,625	0	44,921	16,462
		62,877	1,625	0	64,502	36,166
<b>TOTAL INCOME</b>		<b>177,369</b>	<b>1,625</b>	<b>0</b>	<b>178,994</b>	<b>154,254</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Repairs & Maintenance		0			0	5,100
Management - Glatting farm share		1,370			1,370	1,284
Investment management		0		9,170	9,170	3,285
Insurance - Glatting farm share		1,424			1,424	1,424
Cleaning		0			0	156
		2,794	0	9,170	11,964	11,249
<b>Charitable activities</b>						
<b>Somerset &amp; Egremont Almshouses</b>						
Repairs & Maintenance		17,465			17,465	15,452
Management & consultants		4,112			4,112	3,854
Wages Warden & Cleaner		18,334			18,334	18,483
Water Rates & Council Tax		4,444			4,444	7,835
Electricity (less recoveries)		3,683			3,683	3,689
Gas		8,749			8,749	9,176
Insurance		5,858			5,858	6,760
Telephone (less recoveries)		2,866			2,866	2,982
Garden Maintenance		1,996			1,996	1,985
Alarm & cleaning		1,855			1,855	1,721
Sundry expenditure		3,139			3,139	3,556
Depreciation		4,229			4,229	8,675
Almshouses Association Subscription		246			246	240
Accountancy Charges		4,800			4,800	4,750
Independent Examiners' Fee		2,000			2,000	1,980
		83,776	0	0	83,776	91,138
<b>TOTAL EXPENDITURE</b>		<b>86,570</b>	<b>0</b>	<b>9,170</b>	<b>95,740</b>	<b>102,387</b>
<b>NET INCOME</b>		<b>90,799</b>	<b>1,625</b>	<b>-9,170</b>	<b>83,254</b>	<b>51,867</b>
Net (losses)/gains on investments		5,821	11,436	295,173	312,431	(63,936)
Net loss on sale of Glatting Farmhouse				(800)	(800)	(114,576)
Transfers between funds	13	(198,000)	80,000	118,000	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(101,380)</b>	<b>93,062</b>	<b>403,203</b>	<b>394,885</b>	<b>(126,645)</b>
<b>RECONCILIATION OF FUNDS</b>						
Fund balances brought forward		776,907	82,647	2,820,819	3,680,373	3,807,018
<b>FUND BALANCES CARRIED FORWARD</b>		<b>675,527</b>	<b>175,709</b>	<b>3,224,022</b>	<b>4,075,258</b>	<b>3,680,373</b>


The net incoming resources for the year arise from the charity's continuing operations

## EGREMONT AND SOMERSET ALMSHOUSE CHARITY

## BALANCE SHEET AS AT 31ST OCTOBER 2021

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	6				
Freehold Property		934,450		934,450	
Equipment		<u>17,216</u>		<u>21,445</u>	
			951,666		955,895
Investments	7		2,084,354		1,736,748
Investment property	8		<u>893,000</u>		<u>893,000</u>
			3,929,020		3,585,643
<b>CURRENT ASSETS</b>					
Cash at Bank and Charities Deposit Fund		158,407		119,051	
Debtors and Prepayments	9	<u>11,371</u>		<u>5,868</u>	
		169,778		124,919	
<b>CREDITORS: Amounts falling due within one year</b>					
Creditors and Accruals	10	<u>23,540</u>		<u>30,189</u>	
Net Current Assets/Liabilities			146,238		94,730
Net Assets			<u>4,075,258</u>		<u>3,680,373</u>
<b>ENDOWMENT FUNDS</b>					
UNRESTRICTED FUNDS	13		3,224,022		2,820,819
Income Funds	13		675,527		776,907
Designated Funds:					
Extraordinary Repairs Fund	13	156,633		63,573	
Cyclical Maintenance Fund	13	<u>19,076</u>		<u>19,074</u>	
			175,709		82,647
			<u>4,075,258</u>		<u>3,680,373</u>

The Financial Statements were approved by the Trustees and signed on their behalf by:

  
Lord Egremont

  
Canon M Gilbert

Date 06/05/2022



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

**1 STATUTORY INFORMATION**

Egremont and Somerset Almshouse Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

**2 ACCOUNTING POLICIES****a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1<sup>st</sup> January 2015. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1<sup>st</sup> April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**b. Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Donations are recognised when receivable by the charity.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

**c. Expenditure**

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Raising funds costs include rent collection charges, property repairs and maintenance charges for Glatting Farm and are recognised in the period they relate to.

Charitable expenses include the costs involved in the day to day running of the almshouses for the tenants.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

**2. ACCOUNTING POLICIES (CONTINUED)****d. Tangible Fixed Assets**

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment	-	25% on a reducing balance basis
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Fixtures and Equipment depreciated to less than £15 have been written off.

**e. Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 1983. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

**f. Fixed Asset Investments**

Investments are valued at mid-market value at the balance sheet date. All realised and unrealised gains and losses are taken to the Statement of Financial Activities.

**g. Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

**h. Debtors**

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

**i. Cash at Bank and In Hand**

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

**j. Creditors**

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

**k. Taxation**

The charity is exempt from tax on its charitable activities.

## EGREMONT AND SOMERSET ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

## 2. ACCOUNTING POLICIES (CONTINUED)

## 1. Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investments, either property or shares / deposits and cannot be spent. The income generated from the investments can be used for the charitable purpose and has no restriction on its use.

## 3 INVESTMENT INCOME

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Dividends	43,291	1628		44,919	16,396
Interest	0	2		2	66
Other				0	0
	<u>43,291</u>	<u>1,630</u>	<u>0</u>	<u>44,921</u>	<u>16,462</u>

## 4 TRUSTEES REMUNERATION &amp; EXPENSES

No emoluments or expenses were paid to the trustees during the year.

## 5 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Wages and Salaries	16,244	0	0	16,244	16,381
National Insurance	1,305	0	0	1,305	1,345
Pension costs	785	0	0	785	690
Holiday cover		0	0	0	0
	<u>18,334</u>	<u>0</u>	<u>0</u>	<u>18,334</u>	<u>18,416</u>

Average number of employees 1 (2020 - 1).

## 6 FIXED ASSETS

	Egremont Hospital £	Somerset Hospital £	Equipment £	Total 2021 £	Total 2020 £
Cost as at 1/11/2020	236,538	697,912	72,370	1,006,820	1,006,820
Additions during year:	0	0		0	0
Disposals during year	0	0	0	0	0
Cost as at 31/10/2021	<u>236,538</u>	<u>697,912</u>	<u>72,370</u>	<u>1,006,820</u>	<u>1,006,820</u>
Depreciation as at 1/11/2020	0	0	50,925	50,925	42,250
Depreciation Charge in Year	0	0	4,229	4,229	8,675
Depreciation on disposals	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>55,154</u>	<u>55,154</u>	<u>50,925</u>
Net book value at 31/10/2021	<u>236,538</u>	<u>697,912</u>	<u>17,216</u>	<u>951,666</u>	<u>955,895</u>
Net book value at 31/10/2020	<u>236,538</u>	<u>697,912</u>	<u>21,445</u>	<u>955,895</u>	<u>964,570</u>

## EGREMONT AND SOMERSET ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

<b>7</b>	<b>INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Market Value at 1st November 2020	1,736,748	388,117
	Add: Additions to investments at cost	35,175	1,412,568
	Less: Disposals at carrying value	0	0
	Net gain/(loss) on revaluation	312,431	(63,937)
	Market Value at 31st October 2021	<u>2,084,354</u>	<u>1,736,748</u>
	Comprising		
	Charities Official Investment Fund	21,503	18,136
	Charishare accumulation shares	422,367	319,724
	M&G Charity Multi Asset Fund	1,049	825
	Aberdeen Standard portfolio	1,639,435	1,398,063
		<u>2,084,354</u>	<u>1,736,748</u>
<b>8</b>	<b>INVESTMENT PROPERTY</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Glatting Farm	<u>893,000</u>	<u>893,000</u>
	Glatting Farm is included at valuation, being estimated market value for existing use. The Trustees have reviewed the value at 31st October 2021 and consider that value is still reasonable.		
<b>9</b>	<b>DEBTORS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Trade debtors	37	96
	Investment income receivable	243	234
	Rent receivable	17,450	20,561
	Rent billed in advance	(15,325)	(23,820)
	Prepayments	8,966	8,797
		<u>11,371</u>	<u>£ 5,868</u>
<b>10</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Trade Creditors	10,508	18,171
	Rent received/billed in advance	0	0
	Other creditors and accruals	13,032	12,018
		<u>23,540</u>	<u>£ 30,189</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

## 11 CONNECTED PERSON TRANSACTIONS

During the year the charity incurred expenditure of £14,298 (2020 - £19,310) in respect of administration, and repairs and improvements to the properties by the Leconfield Estates. Lord Egremont, a trustee, is the sole proprietor of the Leconfield Estates. The creditor at the beginning of the year was £400. At the end of the year, there was a creditor of £400.

## 12 TRUSTEES INDEMNITY INSURANCE

Trustees indemnity insurance of up to £100,000 was included in the specialist almshouse insurance package with effect from renewal in June 2021. (2020 £100,000).

## 13 MOVEMENT IN FUNDS

	At 1.11.20	Net movement	Transfers	At 31.10.21
	£	£	£	£
<b>Restricted funds</b>				
Capital Endowment fund	2,758,819	285,203		3,044,022
Capital recoupment fund	62,000	0	118,000	180,000
	<u>2,820,819</u>	<u>285,203</u>	<u>118,000</u>	<u>3,224,022</u>
<b>Unrestricted funds</b>				
Income fund	776,907	96,620	(198,000)	675,527
<b>Designated funds</b>				
- Extraordinary repair fund	63,573	13,060	80,000	156,633
- Cyclical maintenance fund	19,074	2	0	19,076
	<u>82,647</u>	<u>13,062</u>	<u>80,000</u>	<u>175,709</u>
<b>Total funds</b>	<u>3,680,373</u>	<u>394,885</u>	<u>0</u>	<u>4,075,258</u>

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Restricted funds</b>			
Capital Endowment fund	285,203	0	285,203
Capital recoupment fund	0	0	0
	<u>285,203</u>	<u>0</u>	<u>285,203</u>
<b>Unrestricted funds</b>			
Income fund	183,190	86,570	96,620
<b>Designated funds</b>			
- Extraordinary repair fund	13,060	0	13,060
- Cyclical maintenance fund	2	0	2
	<u>13,062</u>	<u>0</u>	<u>13,062</u>
<b>Total funds</b>	<u>481,455</u>	<u>86,570</u>	<u>394,885</u>

Details of the Capital Recoupment fund are set out in note 15.

## 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investment Property	Investments	Net current assets	Total
	£	£	£	£	£
<b>Restricted funds</b>					
Capital Endowment Fund	298,102	893,000	1,858,822	(5,902)	3,044,022
Capital Recoupment Fund	0		148,910	31,090	180,000
	<u>298,102</u>	<u>893,000</u>	<u>2,007,732</u>	<u>25,188</u>	<u>3,224,022</u>
<b>Unrestricted funds</b>					
Income Fund	653,564	0	0	21,963	675,527
<b>Designated Funds</b>					
Extraordinary Repair Fund			76,621	80,011	156,632
Cyclical Maintenance Fund				19,076	19,076
	<u>0</u>	<u>0</u>	<u>76,621</u>	<u>99,087</u>	<u>175,708</u>
<b>Total funds</b>	<u>951,666</u>	<u>893,000</u>	<u>2,084,354</u>	<u>146,238</u>	<u>4,075,258</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

**Endowment Funds**

These funds were endowed by a trust deed for the perpetual relief of poor people in a designated area.

**Income Fund**

This fund has accumulated from income received and represents the free funds of the charity which are not designated for particular purposes.

**Designated Funds**

These funds have been established for the purpose of providing for the extraordinary repairs and cyclical maintenance of the properties and a yearly sum is to be set aside into each fund for this purpose. The Trustees have set aside £80,000 this year for anticipated major repairs.

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**CAPITAL RECOUPMENT FUND**

In 2013, the Charity Commission authorised sanctions totalling £180,000 to finance major repairs and improvements with repayments of this, over 30 years which commenced in 2014. The Trustees considered the current balance on the Income Fund and agreed to bring forward the repayment of the balance outstanding on the Capital Recoupment Fund such that the whole of this balance has been repaid in the year. This will now merge with the Capital Endowment Fund for the future.