

WILLIAM HENRY AND ETHEL HARLOCK'S
OLD LEAKE ALMSHOUSE CHARITY,
OLD LEAKE, BOSTON, LINCOLNSHIRE

Registered Charity No 213771

Trustees Report and Accounts
For the Year Ended
31st March 2022

Registered Charity Number: 213771

Correspondence Address: Mrs C Allen (Clerk)
Redstock Cottage
Hampton Lane
Old Leake
Boston
Lincolnshire
PE22 9JS

Bankers: Barclays Bank Plc
52 Market Place
Boston
Lincolnshire
PE21 6LU

Independent Examiner: Mrs N Lenton FCCA
Dexter & Sharpe
The Old Vicarage
Church Close
Boston Lincolnshire
PE21 6NA

WILLIAM HENRY AND ETHEL HARLOCK'S
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Registered Charity No 213771

ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

Objectives of the Charity

The William Henry and Ethel Harlock's Old Leake Almshouse Charity is constituted by a Deed dated 10 January 1958 and is a registered charity (no 213771). The charity was formed to provide either generally or individually, housing and support to almspeople who live in the parish of Old Leake in the Borough of Boston. Six almshouse bungalows are provided for housing.

Activities during the year have been to continue to collect sufficient funds through maintenance contributions to run and maintain the properties and to continue to invest the capital to provide for running costs and administration from the interest earned.

Small gifts are given to the almspeople at Christmas.

Financial position and reserves

During the year the charity expended £4,310 (2021 - £4,144) on its aims.

Incoming resources totalled £28,282 (2021 - £27,780). The surplus in cash reserves was £20,614 (2021 – £20,638).

At the year end cash reserves at bank and on deposit totalled £29,940 (2021 - £19,496). Also NAACIF accumulation shares valued at £217,444 (2021 - £195,956) were held as provision for any extraordinary repairs and refurbishment. The charity also holds further investments totalling £167,957 (2021 - £151,886) as general reserves. These reserves are considered sufficient to provide for the needs of the charity over the foreseeable future, i.e. three years.

Trustees

The trustees for the year were:

Mr A Howsam
Mrs J Hampstead
Councillor D Norton

Mr J A Allen
Mr J Gresham
Mrs J Limb

The Charity is administered by the trustees and their clerk. There are two representative trustees. One to be selected from St Mary's Church Old Leake and one to be selected from the Parish Council of Old Leake and shall serve for four years; there are three co-opted trustees appointed for a term of five years by the existing trustees at a formal meeting.

All decisions are made by majority vote at Trustees' Meetings though, in the interests of the Charity, unanimity is sought.

New trustees are briefed by the clerk on the functions of the charity but no specific training is imparted, as ordinary judgement is pre-requisite.

Future plans

The trustees plan to continue their activities in the manner heretofore conducted. In particular to maintain to a high standard the properties, which are occupied by beneficiaries of the charity.

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ANNUAL REPORT OF THE TRUSTEES CONT
FOR THE YEAR ENDED 31ST MARCH 2022

Statement of trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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 operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent Examiner

The Trustees intend to ask the existing examiner to undertake the independent examination of the Charity in the following year.

For and on behalf of the Trustees:

J A ALLEN

A HOWSAM

Date:

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
WILLIAM HENRY AND ETHEL HARLOCK'S OLD LEAKE ALMSHOUSE CHARITY

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2022, which are set out on pages 5 to 9.

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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with such records
- 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.

MRS N LENTON FCCA
Independent Examiner
Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Date:

WILLIAM HENRY AND ETHEL HARLOCK'S
OLD LEAKE ALMSHOUSE CHARITY,
OLD LEAKE, BOSTON, LINCOLNSHIRE

Registered Charity No 213771

Income and Expenditure Account for the year ended 31st March 2022

	<u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>	<u>£</u>	<u>2021</u> <u>£</u>
	<u>General</u>	<u>Designated</u>	<u>Total</u>		<u>Total</u>
<u>Maintenance Contributions</u>					
No.1		3,130		2,907	
2		3,068		2,966	
3		3,130		2,907	
4		3,068		2,909	
5		3,130		2,907	
6		2,540		2,681	
	<u> </u>	<u>18,066</u>	<u>18,066</u>	<u>17,277</u>	<u>17,277</u>
	<u> </u>				
	<u>-</u>				
<u>Investment Income</u>					
Business Premium Account	2			4	
Dividend Income	<u>10,179</u>			<u>10,527</u>	
	<u>10,181</u>	<u> </u>	<u>10,181</u>	<u>10,531</u>	<u>10,531</u>
		<u>-</u>			
<u>Other Income</u>					
60 th Anniversary Photos	45	-	45	-	-
<u>Realised gains/(losses)</u>					
<u>on sale of investment</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>	<u>(28)</u>	<u>(28)</u>
Total Receipts	<u>10,216</u>	<u>18,066</u>	<u>28,282</u>		<u>27,780</u>
<u>Direct Charitable Expenditure</u>					
Electric	47			82	
Bungalow Refurbishment Costs	1,650			1,079	
Ground Maintenance	781			1,669	
Insurance	1,041			1,002	
NAA Subscription	187			182	
60 th Anniversary Photos	405			-	
Gifts	199			130	
	<u>4,310</u>	<u> </u>	<u>4,310</u>	<u>4,144</u>	<u>4,144</u>
		<u>-</u>			
<u>Other Costs</u>					
Professional Fees	234			234	
IFA Charges	-			525	
Clerk's Salary	1,836			1,654	
Postage	24			15	
Advertising	58			-	
Accountancy Fees	570			570	
Hall Hire	16			-	
Rotary Mower	620			-	
	<u>3,358</u>	<u> </u>	<u>3,358</u>	<u>2,998</u>	<u>2,998</u>
		<u>-</u>			
Total Expenditure	<u>7,668</u>	<u> </u>	<u>7,668</u>		<u>7,142</u>
Net (deficit)/surplus for year c/fwd	<u>2,548</u>	<u>18,066</u>	<u>20,614</u>		<u>20,638</u>

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Income and Expenditure Account for the year ended 31st March 2022 Contd...

	<u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>	<u>£</u>	<u>2021</u> <u>£</u>
	<u>General</u>	<u>Designated</u>	<u>Total</u>		<u>Total</u>
Net surplus for the year b/fwd	2,548	18,066	20,614		20,638
Unrealised gains on investments	12,525	14,864	27,389		57,229
Reserves brought forward	<u>118,580</u>	<u>248,758</u>	<u>367,338</u>		<u>289,471</u>
Reserves carried forward	<u>133,653</u>	<u>281,688</u>	<u>415,341</u>		<u>367,338</u>

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Balance Sheet as at 31st March 2022

<u>Note</u>		<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
	FIXED ASSETS		
1	<u>Tangible Fixed Assets</u> - Almshouses	1,030,000	985,000
2	<u>Investments</u>		
	M & G Accumulation Shares	217,444	195,956
	M & G Accumulation Shares (2)	52,516	47,327
	Investec FTSE 100 3 Yr Deposit Plane	34,313	34,323
	BNY Mellon Accumulation Shares	<u>81,128</u>	<u>70,236</u>
		385,401	347,842
		<u>385,401</u>	<u>347,842</u>
		1,415,401	1,332,842
	CURRENT ASSETS		
	Current Account	8,615	6,283
	Deposit Account	<u>21,325</u>	<u>13,213</u>
		<u>29,940</u>	<u>19,496</u>
	NET ASSETS	<u>1,445,341</u>	<u>1,352,338</u>
	FUNDS:		
3	Permanent Endowment Fund	1,030,000	985,000
4	Unrestricted Fund - General	133,653	118,580
	- Designated	<u>281,688</u>	<u>248,758</u>
		<u>415,341</u>	<u>367,338</u>
		<u>1,445,341</u>	<u>1,352,338</u>

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Notes to the Statements Continued for the Year Ended 31st March 2022

1 TANGIBLE FIXED ASSETS - ALMSHOUSES

The Charity owns 6 almshouses, being 3 pairs of semi-detached bungalows situated on 1.04 acres of land at Church End Old Leake.

The Trustees have completed an annual assessment of these almshouses as required by FRS102 and consider that the value has changed sufficiently in the period to warrant an increase in the valuation contained within the accounts.

2 INVESTMENTS

	2042.185 M & G Accumulation Shares	493.223 M & G Accumulation Shares	30767.671 BNY Mellon Accumulation	34475 Investec FTSE 100 3 Yr Deposit Plan
	£	£	£	£
Valuation at 1 st April 2021	195,956	47,327	70,236	34,323
Additions at Cost	6,624	1,599	1,957	-
Realised Losses	-	-	-	(10)
Unrealised Gains	14,864	3,590	8,935	-
Valuation at 31 st March 2022	<u>217,444</u>	<u>52,516</u>	<u>81,128</u>	<u>34,313</u>

	<u>2022</u> £	<u>2021</u> £
Valuation at 1 st April 2021	347,842	280,639
Additions at Cost	10,180	45,002
Disposal	-	(35,000)
Realised Losses	(10)	(28)
Unrealised Gains	<u>27,389</u>	<u>57,229</u>
Valuation at 31 st March 2022	<u>385,401</u>	<u>347,842</u>

The Charity holds 2042.185 M & G Accumulation Shares which are designated as extraordinary repairs fund.

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Notes to the Statements Continued for the Year Ended 31st March 2022

3 PERMANENT ENDOWMENT FUNDS

	<u>2022</u> £	<u>2021</u> £
Balance at 1 st April 2021	985,000	961,068
Increase in Trustees' Valuation	<u>45,000</u>	<u>23,932</u>
Balance at 31 st March 2022	<u>1,030,000</u>	<u>985,000</u>

The trustees have valued the land and houses at £1,030,000 as at the 31st March 2022.

The permanent endowment fund represents the asset of the almshouses which are on land purchased, and built, using funds endowed for such purpose by William Henry Harlock and Ethel Harlock in their Wills.

4 UNRESTRICTED FUND

	<u>General</u> £	<u>2022</u> <u>Designated</u> £	<u>General</u> £	<u>2021</u> <u>Designated</u> £
Balance at 1 st April 2021	118,580	248,758	94,426	195,045
Net surplus for the year	2,548	18,066	3,361	17,277
Unrealised gains and (losses) on Investments	12,525	14,864	20,793	36,436
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 st March 2022	<u>133,653</u>	<u>281,688</u>	<u>118,580</u>	<u>248,758</u>