

Charity number: 214466

The Foord Almshouses

Trustees' Report and Financial Statements

For the year ended 31 March 2021

The Foord Almshouses

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The Foord Almshouses

Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 31 March 2021

Trustees

Lynne Capeling
Helen Colvin
Michael Bailey
Brian Byers
Markham Chesterfield
Julie Davis
Albert Pilcher
Vivienne Simmonds
David Angier (appointed 25 April 2021)
Alex Marlow (appointed 25 April 2021)

Charity registered number

214466

Principal office

The Foord Almshouses
Priestfields
Rochester
Kent
ME1 3AF

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime, Chatham
Kent
ME4 4QU

Bankers

Lloyds Bank PLC
142 High Street
Chatham
Kent
ME4 4DQ

Investment advisors

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

CCLA
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

The Foord Almshouses

Trustees' Report For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The Charity's principal objective is to promote the wellbeing of all older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Coronavirus Pandemic continued to take effect in the UK throughout this financial year. Following guidance and advice provided by both the Government and the Almshouse Association many changes in practices were implemented for the safety of all including:

- Self-isolation of Residents and vulnerable members of staff
- Social distancing
- Telephone contact with Residents and amongst staff rather than in person
- Closing of communal meeting rooms
- Additional cleaning routines
- Implementation of one-way systems
- Flexible working hours for staff
- Carrying out only emergency maintenance
- Use of PPE
- Planned and ad hoc Trustee meetings held virtually
- Additional newsletters to Residents with updates and advice.

The day-to-day maintenance and repairs required to maintain the buildings and grounds were kept to essential or emergency works only.

However, the following works were completed during this period:-

- Completion of the new limestone paving to the Annexe
- Replacement of twelve emergency lights around the site
- Asbestos annual reinspection and recommended remedial work
- Annual boiler and cooker inspections
- Rewiring of vacated flats
- New cloud based phone system installed
- New electrical circuits for boilers in lofts installed

The Foord Almshouses

Trustees' Report (continued)

For the year ended 31 March 2021

Achievements and performance (continued)

The Annual Founder's Day dinner was unable to take place on 18th October 2020. Therefore, instead to mark the occasion, all Residents & Staff members received a card with photo of the Almshouses printed on the front cover along with a gift voucher which the Trustees suggested could be used towards an afternoon tea or something similar to celebrate Sir Thomas Hellyar Foord's Birthday in the comfort and safety of their own homes.

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, Fire Awareness and Staff Fire Drills.

The Trustees must commend the Clerk and Staff for all their efforts in dealing with the extremely difficult circumstances caused by the pandemic.

In addition to Staff training the Clerk and/or various Trustees attended various seminars including:

30th April 2020 NCVO – Governing in a pandemic

16th June 2020 Almshouse Association – Finding Trustees to thrive

17th June 2020 Stone King Webinar – Living with Uncertainty, An Almshouse Toolkit

9th September 2020 Kreston Reeves Webinar – Charity Survival Strategies during a Covid Era

23rd September 2020 Almshouse Association/Wrigleys Solicitors – Incorporation, Keyfacts & Benefits

28th January 2021 Stone King Webinar – The Essential Trustee and Governance in Practice.

31st March 2021 Stone King – Safeguarding, a Governance Prospective.

b. Investment policy and performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Not surprisingly investment income was 18% lower than the previous year, but the reduction was less than the Trustees had anticipated. The Trustees do not expect investment income to recover at least in the short term. Investment income for 20/21 was £87,786.

The market value of investments however did increase significantly and recovered the losses recognised in the previous financial year.

The majority of investments are invested for income and are held for the long term. There are currently no plans to cash any investments in the short term.

Financial review

a. Financial Summary

The surplus for the year before transfers and gains was £119,949.

Income decreased by £11,627 (2%) to £596,364 in the year with expenditure decreasing by £106,592 (18%) to £476,415.

Gains on investments assets in the year were £556,515 (19/20 – losses of £359,248).

Reserves as at 31st March 2021:

General - £142,945

Unrestricted (CMF/ERF) - £927,475.

Restricted - £2,598,280.

Total Reserves - £3,668,700.

The Foord Almshouses

Trustees' Report (continued) For the year ended 31 March 2021

b. Reserves policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year within that range. As at 31st March 2021, the closing balance on general funds of £142,945 was slightly higher the target range but the Trustees predict this will be rectified as at 31st March 2022 due to additional catch-up maintenance costs.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance meet the planned extraordinary repairs in any year and to maintain balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

Structure, governance and management

a. Constitution

The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making policies

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

While the signs are currently looking positive that we will return to more normality in 21/22 the Trustees will continue to monitor the situation.

The Trustees have a rolling 10-year programme for both Cyclical and Extraordinary Maintenance works to ensure that the Foord Almshouses remain fit for purpose. This programme is regularly reviewed to ensure that it is achievable.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

The Foord Almshouses

Trustees' Report (continued) For the year ended 31 March 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 requires 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the Board of Trustees on
their behalf by:

18 November 2021

and signed on

Brian Byers
Trustee



Helen Colvin
Trustee



The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses

Opinion

We have audited the financial statements of The Foord Almshouses (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to: posting inappropriate journal entries to increase revenue or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 22 November 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Foord Almshouses

Statement of financial activities For the year ended 31 March 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	35	35	3,089
Charitable activities	4	-	508,543	508,543	497,955
Investments	5	-	87,786	87,786	106,948
		-	596,364	596,364	607,992
Total income					
Expenditure on:					
Raising funds	6	-	10,298	10,298	11,105
Charitable activities	7	-	466,117	466,117	571,906
		-	476,415	476,415	583,011
Total expenditure					
Net gains/(losses) on investments		400,311	156,204	556,515	(359,248)
		400,311	276,153	676,464	(334,267)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,197,969	794,267	2,992,236	3,326,503
Net movement in funds		400,311	276,153	676,464	(334,267)
Total funds carried forward		2,598,280	1,070,420	3,668,700	2,992,236

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

The Foord Almshouses

Balance Sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	2	2
Investments	10	3,397,378	2,848,417
		<u>3,397,380</u>	<u>2,848,419</u>
Current assets			
Debtors	11	13,481	13,231
Cash at bank and in hand		299,458	160,818
		<u>312,939</u>	<u>174,049</u>
Creditors: amounts falling due within one year	12	(41,619)	(30,232)
Net current assets		<u>271,320</u>	<u>143,817</u>
Total net assets		<u><u>3,668,700</u></u>	<u><u>2,992,236</u></u>
Charity funds			
Restricted funds	13	2,598,280	2,197,969
Unrestricted funds	13	1,070,420	794,267
Total funds		<u><u>3,668,700</u></u>	<u><u>2,992,236</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 November 2021 and signed on their behalf by:


Brian Byers
Trustee

Helen Colvin
Trustee



The notes on pages 13 to 26 form part of these financial statements.

The Foord Almshouses

**Statement of Cash Flows
For the year ended 31 March 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities (note 16)	43,301	(108,843)
Cash flows from investing activities		
Dividends, interests and rents from investments	87,786	106,948
Proceeds from sale of investments	246,288	110,652
Purchase of investments	(238,735)	(135,828)
Net cash provided by investing activities	95,339	81,772
Change in cash and cash equivalents in the year	138,640	(27,071)
Cash and cash equivalents at the beginning of the year	160,818	187,889
Cash and cash equivalents at the end of the year	299,458	160,818

The notes on pages 13 to 26 form part of these financial statements

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

1. General information

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foord Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the Covid-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the Financial Statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.6 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 institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and 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
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	35	35	3,089
Total 2020	3,089	3,089	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Weekly charges	506,194	506,194	494,033
Visitors' flats	366	366	1,656
Lunches (net)	1,983	1,983	2,266
	508,543	508,543	497,955
Total 2020	497,955	497,955	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	87,786	87,786	106,948
Total 2020	106,948	106,948	

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	10,298	10,298	11,105
Total 2020	11,105	11,105	

7. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	462,057	4,060	466,117	571,906
Total 2020	567,914	3,992	571,906	

Analysis of direct costs

	Unrestricted costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	147,747	147,747	147,300
Lifeline	22,108	22,108	21,662
Repairs and renewals	135,971	135,971	229,907
Gas	54,006	54,006	58,142
Electricity	16,939	16,939	17,720
Water rates	15,421	15,421	14,383
Insurance	15,141	15,141	15,164
Telephone	3,619	3,619	2,698
General expenses	8,601	8,601	6,566
Surveyors' fees	11,809	11,809	22,554
Founders day dinner	2,035	2,035	1,567
Garden contractors	27,292	27,292	28,865
Professional fees	1,368	1,368	1,386
	462,057	462,057	567,914
Total 2020	567,914	567,914	

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted costs 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	4,060	4,060	3,992
	<u> </u>	<u> </u>	<u> </u>
Total 2020	3,992	3,992	
	<u> </u>	<u> </u>	

8. Staff costs

	2021 £	2020 £
Wages and salaries	142,308	141,058
Social security costs	3,415	4,315
Pension costs	2,024	1,927
	<u>147,747</u>	<u>147,300</u>

The average number of persons employed by the Charity during the year was as follows:

2021 No.	2020 No.
12	12
<u> </u>	<u> </u>

The average headcount expressed as full-time equivalents was:

2021 No.	2020 No.
7	7
<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £67,777 (2020: £66,241).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020: £Nil).

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	2
At 31 March 2021	<u>2</u>
Net book value	
At 31 March 2021	<u>2</u>
At 31 March 2020	<u>2</u>

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,848,417
Additions	260,735
Disposals	(254,238)
Revaluations	542,464
At 31 March 2021	<u>3,397,378</u>
Net book value	
At 31 March 2021	<u>3,397,378</u>
At 31 March 2020	<u>2,848,417</u>

Investments at market value comprise listed investments of £3,397,378 (2020: £2,848,417), all held in the UK.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

	2021 £	2020 £
Material investments (over 5% of closing valuation)		
Fidelity GI Dividend	243,586	206,885
Cazenove Equity Income Trust for Charities	591,147	526,937
M&G Investments Man Global Dividends I Inc	386,056	271,853
COIF Charities Property Fund	259,511	265,374
COIF Charities Investment Fund	786,694	651,687
	<u> </u>	<u> </u>
11. Debtors		
	2021 £	2020 £
Due within one year		
Other debtors	1,091	942
Prepayments and accrued income	12,390	12,289
	<u>13,481</u>	<u>13,231</u>
	<u> </u>	<u> </u>
12. Creditors: Amounts falling due within one year		
	2021 £	2020 £
Other taxation and social security	3,596	-
Accruals and deferred income	38,023	30,232
	<u>41,619</u>	<u>30,232</u>
	<u> </u>	<u> </u>

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Cyclical maintenance funds	76,585	-	(2,650)	67,650	(804)	140,781
Extraordinary repairs fund	629,687	-	(39,250)	39,249	157,008	786,694
	<u>706,272</u>	<u>-</u>	<u>(41,900)</u>	<u>106,899</u>	<u>156,204</u>	<u>927,475</u>
General funds						
Income and expenditure account	87,995	596,364	(434,515)	(106,899)	-	142,945
Total Unrestricted funds	<u>794,267</u>	<u>596,364</u>	<u>(476,415)</u>	<u>-</u>	<u>156,204</u>	<u>1,070,420</u>
Restricted funds						
Capital fund	2,197,969	-	-	-	400,311	2,598,280
Total of funds	<u><u>2,992,236</u></u>	<u><u>596,364</u></u>	<u><u>(476,415)</u></u>	<u><u>-</u></u>	<u><u>556,515</u></u>	<u><u>3,668,700</u></u>

Designated funds

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

Restricted funds

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Cyclical maintenance fund	18,512	59,763	-	(1,690)	76,585
Extraordinary repairs fund	676,982	-	(47,000)	(295)	629,687
	<u>695,494</u>	<u>59,763</u>	<u>(47,000)</u>	<u>(1,985)</u>	<u>706,272</u>
General funds					
Income and expenditure account	<u>75,777</u>	<u>548,229</u>	<u>(536,011)</u>	<u>-</u>	<u>87,995</u>
Total Unrestricted funds	<u>771,271</u>	<u>607,992</u>	<u>(583,011)</u>	<u>(1,985)</u>	<u>794,267</u>
Restricted funds					
Capital fund	<u>2,555,232</u>	<u>-</u>	<u>-</u>	<u>(357,263)</u>	<u>2,197,969</u>
Total of funds	<u><u>3,326,503</u></u>	<u><u>607,992</u></u>	<u><u>(583,011)</u></u>	<u><u>(359,248)</u></u>	<u><u>2,992,236</u></u>

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	706,272	-	(41,900)	106,899	156,204	927,475
General funds	87,995	596,364	(434,515)	(106,899)	-	142,945
Restricted funds	2,197,969	-	-	-	400,311	2,598,280
	<u>2,992,236</u>	<u>596,364</u>	<u>(476,415)</u>	<u>-</u>	<u>556,515</u>	<u>3,668,700</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	695,494	59,763	(47,000)	(1,985)	706,272
General funds	75,777	548,229	(536,011)	-	87,995
Restricted funds	2,555,232	-	-	(357,263)	2,197,969
	<u>3,326,503</u>	<u>607,992</u>	<u>(583,011)</u>	<u>(359,248)</u>	<u>2,992,236</u>

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,546,903	850,475	3,397,378
Current assets	51,377	261,562	312,939
Creditors due within one year	-	(41,619)	(41,619)
Total	2,598,280	1,070,420	3,668,700

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,154,145	694,272	2,848,417
Current assets	43,824	130,225	174,049
Creditors due within one year	-	(30,232)	(30,232)
Total	2,197,969	794,267	2,992,236

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	676,464	(334,267)
Adjustments for:		
Gains/(losses) on investments	(556,514)	355,080
Dividends, interests and rents from investments	(87,786)	(106,948)
Increase in debtors	(250)	(52)
Increase/(decrease) in creditors	11,387	(22,512)
Net cash provided by/(used in) operating activities	43,301	(108,699)

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	299,458	160,818
Total cash and cash equivalents	299,458	160,818

18. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	160,818	138,640	299,458
	160,818	138,640	299,458

**Notes to the Financial Statements
For the year ended 31 March 2021**

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,024 (2020 - £1,927). As at 31 March 2021, contributions of £399 were payable to the scheme (2020: £350).

20. Related party transactions

There have been no related party transactions during the financial year (2020: £Nil). As at 31 March 2021, there are no balances outstanding with any related parties (2020: £Nil).

21. Charity protection policy

The Trustees have purchased a charity protection policy.