

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
Francis Willmer McAulay Memorial
Cottages

Haines Watts, Chartered Accountants
117 - 119 Cleethorpe Road
Grimsby
North East Lincs
DN31 3ET

Francis Willmer McAulay Memorial
Cottages

Contents of the Financial Statements
for the Year Ended 5 April 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

Francis Willmer McAulay Memorial
Cottages

Reference and Administrative Details
for the Year Ended 5 April 2021

TRUSTEES

Mrs J Vincent
Mr J E Spilman JP
Mr M F Strawson
Mr S G Falconer
Mrs S Hampson

PRINCIPAL ADDRESS

82 Grimsby Road
Cleethorpes
North East Lincs
DN35 7DP

REGISTERED CHARITY NUMBER 218455

INDEPENDENT EXAMINER

Haines Watts, Chartered Accountants
117 - 119 Cleethorpe Road
Grimsby
North East Lincs
DN31 3ET

BANKERS

National Westminster Bank PLC
39 Grimsby Road
Cleethorpes
North East Lincs
DN35 7GB

**Francis Willmer McAulay Memorial
Cottages**

**Report of the Trustees
for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The provision of Almshouses at Aylesby for aged poor persons inhabiting Aylesby and the neighbourhood thereof.

The original building consisted of a block of six cottages with an integral common room which was situated at the east end of the block. All of the cottages have been modernised and have central heating installed. The Trustees agreed to convert the common room to become cottage number seven and this was completed and occupied in November 1995.

It is policy of the Trustees to maintain and improve all the Almshouses to a very high standard in order that all residents may live out their lives in comfort and dignity.

Review of activities

During the financial year the seven cottages have been maintained to a high standard. The net movement in funds for the year ended 5 April 2021 is a surplus of £55,002 (2020: deficit of £31,041) which has been added to Unrestricted Funds.

FINANCIAL REVIEW

Reserves policy

It is the Charity's policy to retain sufficient funds to continue the moral commitment it has to meet its declared objectives.

Public Benefit

The Francis Willmer McAulay Memorial Cottages provide seven almshouses in the village of Aylesby for the retired persons of good character who are poor persons inhabiting Aylesby and the neighbourhood thereof. Preference is given to applicants with a rural/agricultural background. All the cottages are maintained to a very high standard in order that the residents may live out their lives in comfort and dignity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is a registered charity, number 218455 operating from 82 Grimsby Road, Cleethorpes, North East Lincolnshire, DN35 7DP and is governed by the declaration of trust dated 19 November 1938, amended on 4 April 1955.


Method of appointment or election of trustees

Trustees are chosen because of their specialist knowledge which will be of benefit to the Charity. Trustees do not receive training from this Charity.

Principal activities

The purpose of the charity is to maintain Almshouses in the parish of Aylesby for use by persons of the parish of Aylesby and the surrounding districts.

Approved by order of the board of trustees on 12/10/2021 and signed on its behalf by:


.....
Mr J E Spilman JP - Trustee

**Independent Examiner's Report to the Trustees of
Francis Willmer McAulay Memorial
Cottages**

Independent examiner's report to the trustees of Francis Willmer McAulay Memorial Cottages

I report to the charity trustees on my examination of the accounts of Francis Willmer McAulay Memorial Cottages (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Jennifer Toulson FCA
Haines Watts, Chartered Accountants
117 - 119 Cleethorpe Road
Grimsby
North East Lincs
DN31 3ET

Date: 12th October 2021

Francis Willmer McAulay Memorial
Cottages

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	Unrestricted funds £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,250	-	6,250	-
Other trading activities	2	26,376	-	26,376	26,816
Investment income	3	3,152	-	3,152	4,341
Other income		-	-	-	650
Total		35,778	-	35,778	31,807
EXPENDITURE ON					
Charitable activities					
Charitable		18,450	-	18,450	26,866
Net gains/(losses) on investments		37,674	-	37,674	(35,982)
NET INCOME/(EXPENDITURE)		55,002	-	55,002	(31,041)
RECONCILIATION OF FUNDS					
Total funds brought forward		203,304	18,894	222,198	253,239
TOTAL FUNDS CARRIED FORWARD		258,306	18,894	277,200	222,198

The notes form part of these financial statements

Francis Willmer McAulay Memorial
Cottages

Balance Sheet
5 April 2021

	Notes	Unrestricted funds £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Tangible assets	6	41,899	18,894	60,793	60,793
Investments	7	154,744	-	154,744	117,070
		<u>196,643</u>	<u>18,894</u>	<u>215,537</u>	<u>177,863</u>
CURRENT ASSETS					
Debtors	8	322	-	322	331
Investments		-	-	-	-
Cash at bank		62,541	-	62,541	47,278
		<u>62,863</u>	<u>-</u>	<u>62,863</u>	<u>47,609</u>
CREDITORS					
Amounts falling due within one year	9	(1,200)	-	(1,200)	(3,274)
NET CURRENT ASSETS		<u>61,663</u>	<u>-</u>	<u>61,663</u>	<u>44,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>258,306</u>	<u>18,894</u>	<u>277,200</u>	<u>222,198</u>
NET ASSETS		<u>258,306</u>	<u>18,894</u>	<u>277,200</u>	<u>222,198</u>
FUNDS	10				
Unrestricted funds				258,306	203,304
Restricted funds				18,894	18,894
TOTAL FUNDS				<u>277,200</u>	<u>222,198</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/10/2021
and were signed on its behalf by:

J. E. Spilman
Mr J E Spilman JP - Trustee

The notes form part of these financial statements

Francis Willmer McAulay Memorial
Cottages

Notes to the Financial Statements
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 10% on cost

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/trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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.

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

Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Housing properties

The Housing properties comprise freehold land containing 2 acres, 3 roads or thereabouts situated at Aylesby, North East Lincolnshire and having a frontage of 300 feet or thereabouts to the road leading from Aylesby to Great Coates with the 7 Almshouses and other buildings thereon, known as the Francis Willmer Memorial Cottages.

Francis Willmer McAulay Memorial
Cottages

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

There is no record of the original cost of the cottages so an assessed value of £2,000 at 13 September 1929 has been used. The remainder of the cost figure relates to subsequent improvements to the cottages funded by Social Housing Grant. The Social Housing Grant is credited to the Statement of Financial Activities when received and then transferred to a restricted reserve. The grant is repayable under certain circumstances, primarily following the sale of the property but will be restricted to net proceeds of sale.

As the cottages are maintained in a state of repair such that their estimated residual value is not less than their improvement cost of carrying amount, the annual charge for depreciation would be nil.

Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Extraordinary repairs

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

2. OTHER TRADING ACTIVITIES

	5.4.21	5.4.20
	£	£
Maintenance contributions	26,376	26,816

3. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
CAF Investment Income	3,132	4,251
Bank interest	20	90
	3,152	4,341

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Francis Willmer McAulay Memorial
Cottages

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
Other trading activities	26,816	-	26,816
Investment income	4,341	-	4,341
Other income	650	-	650
Total	31,807	-	31,807
EXPENDITURE ON			
Charitable activities			
Charitable	26,866	-	26,866
Net gains/(losses) on investments	(35,982)	-	(35,982)
NET INCOME/(EXPENDITURE)	(31,041)	-	(31,041)
RECONCILIATION OF FUNDS			
Total funds brought forward	234,345	18,894	253,239
TOTAL FUNDS CARRIED FORWARD	203,304	18,894	222,198

6. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Totals £
COST			
At 6 April 2020 and 5 April 2021	60,793	4,744	65,537
DEPRECIATION			
At 6 April 2020 and 5 April 2021	-	4,744	4,744
NET BOOK VALUE			
At 5 April 2021	60,793	-	60,793
At 5 April 2020	60,793	-	60,793

The trust property is vested with the Official Custodian for Charities and was insured during the year for £1,875,109 (2020: £1,820,494).

Francis Willmer McAulay Memorial
Cottages

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. **FIXED ASSET INVESTMENTS**

		Listed securities £
MARKET VALUE		
At 6 April 2020		117,070
Additions		-
Unrealised gain/(loss)		37,674
At 5 April 2021		154,744
HISTORICAL COST		109,041
Investments at market value comprise:	5.4.21	5.4.20
	£	£
Listed investments	154,744	117,070
All the fixed asset investments are held in the UK.		

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.21	5.4.20
	£	£
Other debtors	322	331

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.21	5.4.20
	£	£
Other creditors	1,200	3,274

10. **MOVEMENT IN FUNDS**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	173,191	48,752	221,943
Cyclical Repairs & Maintenance Reserve	3,174	6,250	9,424
Extraordinary Repairs Reserve	26,939	-	26,939
	203,304	55,002	258,306
Restricted funds			
Restricted Funds	18,894	-	18,894
TOTAL FUNDS	222,198	55,002	277,200

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,528	(18,450)	37,674	48,752
Cyclical Repairs & Maintenance Reserve	6,250	-	-	6,250
	35,778	(18,450)	37,674	55,002
TOTAL FUNDS	35,778	(18,450)	37,674	55,002

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	204,232	(31,041)	173,191
Cyclical Repairs & Maintenance Reserve	3,174	-	3,174
Extraordinary Repairs Reserve	26,939	-	26,939
	234,345	(31,041)	203,304
Restricted funds			
Restricted Funds	18,894	-	18,894
TOTAL FUNDS	253,239	(31,041)	222,198

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,807	(26,866)	(35,982)	(31,041)
TOTAL FUNDS	31,807	(26,866)	(35,982)	(31,041)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	204,232	17,711	221,943
Cyclical Repairs & Maintenance Reserve	3,174	6,250	9,424
Extraordinary Repairs Reserve	26,939	-	26,939
	<hr/> 234,345	<hr/> 23,961	<hr/> 258,306
Restricted funds			
Restricted Funds	18,894	-	18,894
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> 253,239 <hr/>	<hr/> 23,961 <hr/>	<hr/> 277,200 <hr/>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,335	(45,316)	1,692	17,711
Cyclical Repairs & Maintenance Reserve	6,250	-	-	6,250
	<hr/> 67,585	<hr/> (45,316)	<hr/> 1,692	<hr/> 23,961
TOTAL FUNDS	<hr/> 67,585 <hr/>	<hr/> (45,316) <hr/>	<hr/> 1,692 <hr/>	<hr/> 23,961 <hr/>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021. There were also no related party transactions for the prior year ended 5 April 2020.

Francis Willmer McAulay Memorial
Cottages

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,250	-
Other trading activities		
Maintenance contributions	26,376	26,816
Investment income		
CAF Investment Income	3,132	4,251
Bank interest	20	90
	<hr/> 3,152	<hr/> 4,341
Other income		
Gain on sale of tangible fixed assets	-	650
	<hr/> 35,778	<hr/> 31,807
Total incoming resources		
EXPENDITURE		
Charitable activities		
Repairs & Maintenance	1,116	3,753
Window Cleaning	645	775
Water charges	1,540	1,853
Insurance	1,536	778
Electricity	331	412
Miscellaneous expenses	300	38
Almshouse Association Subscriptions	180	224
Heating Oil	3,844	4,966
Garden Maintenance	2,080	6,847
Admin Charge	5,438	5,557
Caretaker	-	300
Pest Control	240	70
Plant and machinery	-	93
	<hr/> 17,250	<hr/> 25,666
Support costs		
Governance costs		
Accountancy and legal fees	1,200	1,200
	<hr/> 18,450	<hr/> 26,866
Total resources expended		
Net income	<hr/> 17,328	<hr/> 4,941

This page does not form part of the statutory financial statements