

**JOSEPH CROSSLEY'S  
ALMSHOUSES**

**UNAUDITED FINANCIAL STATEMENTS**

**30 JUNE 2022**



Spenser Wilson  
Chartered Accountants & Business Advisers

# **JOSEPH CROSSLEY'S ALMSHOUSES**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

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# **JOSEPH CROSSLEY'S ALMSHOUSES**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

L Mullen                      Chair  
M Archer  
A Kendall  
M Archer  
J Kendall  
J Walker  
C Walker  
J Hudson  
P Bowerman  
S Price

### **REGISTERED OFFICE**

Arden Road  
Halifax  
West Yorkshire  
HX1 3AA

### **ACCOUNTANTS**

Spenser Wilson Ltd  
Chartered Accountants  
Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

### **BANKERS**

Barclays Bank Plc  
P O Box 14  
Halifax  
West Yorkshire  
HX1 1BG

### **SOLICITORS**

Wilkinson Woodward  
11 Fountain Street  
Halifax  
West Yorkshire  
HX1 1LU

# **JOSEPH CROSSLEY'S ALMSHOUSES**

## **TRUSTEES' REPORT**

### **YEAR ENDED 30 JUNE 2022**

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The trustees present their report and the unaudited financial statements of the company for the year ended 30 June 2022.

#### **PRINCIPAL ACTIVITIES**

Joseph Crossley's Almshouses is a Charitable Trust (Association) with an independent Board of Trustees providing accommodation for persons, of not less than sixty years of age, on low incomes, who at the time of appointment are regular attendees at a Protestant Church. The Charity aims to provide a comfortable, caring Christian environment for its' residents.

#### **TRUSTEES**

The trustees who served the company during the year were as follows:

L Mullen	Chair
A Kendall	
M Archer	
R A Price	
J Kendall	
J Walker	
C Walker	
J Hudson	
P Bowerman	
S Price	(Appointed 9 June 2022)
K Appleyard	(Resigned 9 June 2022)
R Gowers	(Appointed 14 October 2021)
	(Resigned 9 June 2022)

#### **REVIEW OF RESULTS FOR THE YEAR**

For the year under review the Charity had a deficit of £15,011 (2021: surplus of £14,535). This was after undertaking major repairs amounting to £59,626 (2021: £54,739). This is made up of cyclical repairs £11,206 (2021: £6,374) and extraordinary repairs £48,420 (2021: £48,365).

#### **PUBLIC BENEFIT**

The Trustees have considered the Charity Commission guidance on public benefit and consider that they have met their obligation by providing housing to individuals over sixty years of age on low incomes.

#### **STATEMENT OF COMPLIANCE**

The Trustees confirm that the Association has complied with the Homes and Communities Agency's Governance and Financial Viability Standard Code of Practice.

# JOSEPH CROSSLEY'S ALMSHOUSES

## TRUSTEES' REPORT *(continued)*

YEAR ENDED 30 JUNE 2022

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### CHAIR'S REPORT

I am happy to report that last year's AGM was the last we had to hold electronically and that we have once again been able to hold our meetings face to face. Although COVID remains a concern and something we must continue to monitor, more things have now returned to normality.

As I write this report we have six vacant flats. One has been fully refurbished and is now ready for occupancy. Work has started on the refurbishment of two others and of the remaining three one would only need minor work, while two require major work prior to being occupied.

The refurbishment of flats on change of occupancy to bring them to current regulations remains our largest expense in our annual budget and is of concern where a number of flats become empty in a single year. We currently have three applications for residency under review and are having an open day in the summer to encourage more applicants.

The good news is we have made good progress on our plans to replace windows on site where required thanks to grants we had received and we are also removing the old louvre panels where possible to help reduce draughts and energy usage.

I reported last year that we had changed a number of contractors and I am happy to report that they have all proved reliable and are continuing to work with us.

At the end of last year our Clerk and one Trustee resigned after many years' service and in our October meeting a new Clerk, Gillian Brooke and a new Trustee, Rosslyn Gowers were appointed. I am also pleased to report that we have managed to recruit a new Crossley Family Trustee, Simon Price who alongside Athel should be a welcomed addition.

Finally, I would like to pass on my thanks to the Clerk, Trustees, Treasurer and the Warden for all their hard work during what has been another year full of uncertainties at times and let us hope and pray that the next year continues to return to full business as usual.

Keith Appleyard

# JOSEPH CROSSLEY'S ALMSHOUSES

## TRUSTEES' REPORT *(continued)*

YEAR ENDED 30 JUNE 2022

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### CLERK'S REPORT

Having been appointed to the role of Clerk to the Trustees in July last year, I have managed to complete my first year. Despite a steep learning curve, the various jobs and reports have all been carried out and I feel that I am now gaining a deeper understanding of the Almshouses systems. The usual range of departures and arrivals has taken place and new residents appear to have settled well. In October the trustees agreed to tighten the financial criteria for residency. In addition it was agreed to amend the application form to clarify ownership of property (past and present). Refurbishment of vacant flats has continued and a limited number of enquiries regarding residency have been received. It is hoped to hold an Open Day to showcase the Almshouses and hopefully attract interested parties to apply for residency.

Rosslyn Gowers joined the board of trustees in October but has unfortunately had to step down due to family and health issues. We will be sorry to see Keith Appleyard retire from the Board of Trustees at the 2022 AGM after years of valued service.

Social activities for residents have resumed following the COVID pandemic and a Christmas meal was held at the Sportsman Inn at Greetland which was well attended. Regular social events are organised by the warden and residents.

Thursday services resumed in July 2021, with the usual mix of visiting preachers leading worship. Thanks are due once again to our preachers and accompanists for their loyal service. The Founder's Day service was conducted by Dawn Walker, and was attended by Chris Harris, Deputy Lieutenant. Residents and friends enjoyed a hearty tea after the service.

Gill Brooke

# **JOSEPH CROSSLEY'S ALMSHOUSES**

## **TRUSTEES' REPORT** *(continued)*

**YEAR ENDED 30 JUNE 2022**

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### **INTERNAL FINANCIAL CONTROLS**

The Board is responsible for ensuring that the Charity maintains a system of internal financial control, including suitable monitoring procedures. The system is designed to ensure the maintenance of proper accounting records and the reliability of the financial information used by the Board or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

In fulfilling these responsibilities the Board has reviewed the effectiveness of the system of internal controls on the basis of the criteria set out in the Housing Corporation circular 'Internal financial control and financial reporting'.

The Charity's main internal controls during the financial year included:

- (a) clear responsibilities on the part of financial management for the maintenance of good financial controls and the production of accurate and timely financial management information;
- (b) subjecting all planned major property maintenance to a detailed risk assessment process;
- (c) detailed monthly budgeting and reporting of operating surpluses and cash flows with regular review by management of variances from budgets;
- (d) the control of key financial risks through clearly laid down authorisation levels and segregation of accounting duties;
- (e) review by the Board of the effectiveness of the system of internal financial controls.

The Board confirms that it has reviewed the effectiveness of the system of internal financial control and the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Charity's activities.

The Trustees continued to exercise diligent management and control of the Charity's finances.

### **RESERVE POLICY**

The Revenue Reserve is maintained at a level which, in the opinion of the Trustees, is appropriate to provide for the commitments of the Charity for the foreseeable future.

The Trustees set aside a sum each year for Cyclical and Extraordinary Maintenance. These sums are based on the recommended amount per unit as advised by the Almshouse Association. The Trustees have evaluated these figures and, from previous experience, believe they are adequate for the type of property held by the Charity.

### **VALUE FOR MONEY ASSESSMENT**

The Association has managed to keep contributions from residents at the same level as in the previous year, while continuing to maintain and invest in the properties, whilst also reducing the deficit from the previous year. The Trustees therefore believe that they have demonstrated their commitment to achieving value for money.

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# JOSEPH CROSSLEY'S ALMSHOUSES

## TRUSTEES' REPORT *(continued)*

**YEAR ENDED 30 JUNE 2022**

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### TRUSTEES

Trustees are appointed from local churches. They hold office for five years and are then put forward for re-appointment. On becoming a Trustee they are given a copy of the Residents' Handbook, and also the Charity Commission Handbook. They are provided with an induction, and, during their length of service, with a copy of the Almshouse Federation quarterly magazine. Newly appointed Trustees accompany existing Trustees on several visits to residents and prospective residents, in order to gain experience. After these initial inductions, they then visit residents on their own.

### STATEMENT OF RESPONSIBILITIES OF THE BOARD

Housing Association legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the income and expenditure for the year ended on that date. In preparing those financial statements the Board is required to:

- a) select suitable accounting policies and then to apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operational existence.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure the financial statements comply with the Industrial and Provident Societies Act 1965 to 1978, the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing In England 2019. The Board is also responsible for establishing and maintaining a satisfactory system of control of the books of account, the cash holdings and all the receipts and remittances of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of trustees on 5 April 2023 and signed on behalf of the board by:

L Mullen      Chair  
Trustee



Registered office:  
Arden Road  
Halifax  
West Yorkshire  
HX1 3AA



# **JOSEPH CROSSLEY'S ALMSHOUSES**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOSEPH CROSSLEY'S ALMSHOUSES**

**YEAR ENDED 30 JUNE 2022**

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I report to the trustees on my examination of the financial statements of Joseph Crossley's Almshouses ('the charity') for the year ended 30 June 2022.

### **RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



S R Shacklock FCA  
Independent Examiner

Equitable House  
55 Pellon Lane  
Halifax  
West Yorkshire  
HX1 5SP

5 April 2023

**JOSEPH CROSSLEY'S ALMSHOUSES**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**YEAR ENDED 30 JUNE 2022**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>	<b>4</b>	<b>105,808</b>	<b>101,394</b>
Operating expenditure		<b>117,611</b>	<b>113,730</b>
Other operating income	<b>5</b>	<b>13,197</b>	<b>14,658</b>
<b>NET INCOME</b>	<b>6</b>	<b>1,394</b>	<b>2,322</b>
(Loss)/gain on financial assets at fair value through profit or loss		<b>(16,405)</b>	<b>15,076</b>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b>(15,011)</b>	<b>17,398</b>
<b>RETAINED RESERVES AT THE START OF THE YEAR</b>		<b>264,774</b>	<b>247,376</b>
<b>RETAINED RESERVES AT THE END OF THE YEAR</b>		<b>249,763</b>	<b>264,774</b>

The notes on pages 11 to 15 form part of these financial statements.

# JOSEPH CROSSLEY'S ALMSHOUSES

## STATEMENT OF FINANCIAL POSITION

30 JUNE 2022

		2022		2021	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		511,823		518,844
<b>CURRENT ASSETS</b>					
Debtors	10	616		632	
Investments	11	204,658		218,927	
Cash at bank and in hand		63,325		105,012	
		<u>268,599</u>		<u>324,571</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>26,454</u>		<u>68,190</u>	
<b>NET CURRENT ASSETS</b>			<u>242,145</u>		<u>256,381</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>753,968</u>		<u>775,225</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
Accruals and deferred income			443,325		449,571
<b>NET ASSETS</b>			<u>310,643</u>		<u>325,654</u>
<b>CAPITAL AND RESERVES</b>					
Capital reserve			60,880		60,880
Revenue reserve			249,763		264,774
			<u>310,643</u>		<u>325,654</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 April 2023, and are signed on behalf of the board by:

L Mullen  
Trustee

A Kendall  
Trustee

The notes on pages 11 to 15 form part of these financial statements.

# JOSEPH CROSSLEY'S ALMSHOUSES

## STATEMENT OF CASHFLOWS

30 JUNE 2022

	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure) for the financial year	(15,011)	17,398
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,021	7,021
Government grant income	(6,246)	(6,246)
Loss/(gain) on financial assets at fair value through profit or loss	16,405	(15,076)
Accrued (income)/expenses	(42,672)	50,239
<i>Changes in:</i>		
Trade and other debtors	16	3,579
Trade and other creditors	936	(13,123)
Cash generated from operations	(39,551)	43,792
Net cash (used in)/from operating activities	(39,551)	43,792
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of other investments	(16,405)	(2,459)
Proceeds from sale of other investments	14,269	—
Net cash used in investing activities	(2,136)	(2,459)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(41,687)	41,333
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>105,012</b>	<b>63,679</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>63,325</b>	<b>105,012</b>

The notes on pages 11 to 15 form part of these financial statements.

# **JOSEPH CROSSLEY'S ALMSHOUSES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

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### **1. GENERAL INFORMATION**

The Association is a registered social landlord with the Regulator of Social Housing (Registration No. A1274) and a registered charity. The Charities address is Arden Road, Halifax, HX1 3AA.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The Trustees believe that it is appropriate to prepare the financial statements on a going concern basis as there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Charity to continue trading for the foreseeable future.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for maintenance contributions, stated net of voids.

#### **Tangible assets**

Tangible assets are initially recorded at cost, including capitalised structural development work, and subsequently stated at cost less any accumulated depreciation.

The Charity has adopted the Statement of Recommended Practice (SORP) Accounting for Registered Social Housing Providers Updated 2018. This requires the Charity to identify the major components which make up its Housing Properties and depreciate these over their individual economic lives.

The Trustees are of the opinion that the cost of the freehold housing, land and buildings include structure only. Bathrooms, kitchens, etc have not been capitalised. They have been debited to the various repair funds.

# JOSEPH CROSSLEY'S ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

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### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

### Government grants

Housing Association Grants (HAG) are made by the Department of the Environment and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment.

The grant is recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

HAG grants are recognised using the accrual model. Under the accrual model, grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

### 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4. PARTICULARS OF MAINTENANCE CONTRIBUTION

	2022	2021
	£	£
Maintenance contribution	116,480	116,480
Less: Losses from debts and voids	(10,672)	(15,086)
	<u>105,808</u>	<u>101,394</u>

There are 33 housing accommodation units in management in the current and previous year. The wardens flat is not included in the calculation of maintenance contributions.

# JOSEPH CROSSLEY'S ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2022

### 5. OTHER OPERATING INCOME

	2022	2021
	£	£
Government grant income	6,246	6,246
Investment income	6,792	7,176
Bank interest receivable	159	410
Other income	—	826
	<u>13,197</u>	<u>14,658</u>

### 6. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	7,021	7,021
Fees payable for the audit of the financial statements	—	2,500
Independent examination	<u>1,560</u>	<u>—</u>

### 7. STAFF COSTS

The average number of persons employed by the charity during the year, including the trustees, amounted to:

	2022	2021
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	10,801	10,661
Other pension costs	138	131
	<u>10,939</u>	<u>10,792</u>

No employee received employment benefits of more than £60,000 during the current or previous period.

No Trustees have received any remuneration or other benefits in the current or previous period.

### 8. TAXATION

The Association is a charity and therefore not liable to corporation tax.

# JOSEPH CROSSLEY'S ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2022

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### 9. TANGIBLE ASSETS

	Freehold property £
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	<u>702,080</u>
<b>Depreciation</b>	
At 1 July 2021	183,236
Charge for the year	7,021
At 30 June 2022	<u>190,257</u>
<b>Carrying amount</b>	
At 30 June 2022	<u>511,823</u>
At 30 June 2021	<u>518,844</u>

### 10. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	<u>616</u>	<u>632</u>

### 11. INVESTMENTS

	2022 £	2021 £
NAACIF investment	55,097	56,403
COIF investment	86,853	91,664
Charinco investment	62,708	70,860
	<u>204,658</u>	<u>218,927</u>

### 12. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,844	5,108
Accruals and deferred income	19,360	62,032
Social security and other taxes	250	55
Other creditors	—	995
	<u>26,454</u>	<u>68,190</u>



# JOSEPH CROSSLEY'S ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 JUNE 2022

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#### 13. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due within one year	6,246	6,246
Deferred government grants due after more than one year	443,325	449,571
	<u>449,571</u>	<u>455,817</u>
Recognised in other operating income:		
Government grants released to profit or loss	6,246	6,246

#### 14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	105,012	(41,687)	63,325
Current asset investments	218,927	(14,269)	204,658
	<u>323,939</u>	<u>(55,956)</u>	<u>267,983</u>

**JOSEPH CROSSLEY'S ALMSHOUSES**

**MANAGEMENT INFORMATION**

**YEAR ENDED 30 JUNE 2022**

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**The following pages do not form part of the financial statements.**

# JOSEPH CROSSLEY'S ALMSHOUSES

## DETAILED INCOME STATEMENT

YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
<b>TURNOVER</b>		
Contributions from residents	105,808	101,394
<b>OPERATING EXPENDITURE</b>		
Rates and water	1,909	1,660
Council tax vacant property	3,176	2,220
Light and heat	1,547	3,065
Insurance	6,655	6,975
Routine repairs	7,323	10,856
Gardening	7,560	6,960
Major repairs	59,626	54,919
Warden's salary	10,801	10,661
Warden's pension	138	131
Telephone	461	403
Chapel expenses	3,107	1,156
Printing postage stationery & sundries	1,138	494
Cleaning windows	1,690	1,540
Subscriptions & donations	634	799
Gifts to residents	525	510
Honoraria - Clerk	1,000	1,010
Honoraria - Treasurer	1,000	850
Accountancy fees	2,300	—
Auditors remuneration	—	2,500
Depreciation of tangible assets	7,021	7,021
	<u>117,611</u>	<u>113,730</u>
<b>OTHER OPERATING INCOME</b>		
Government grants released to profit or loss	6,246	6,246
Other operating income	—	702
NAACIF investment income	2,092	2,219
COIF investment income	2,564	2,498
Charinco investment income	2,136	2,459
Bank deposit interest	159	410
Donations received	—	124
	<u>13,197</u>	<u>14,658</u>
<b>OPERATING PROFIT</b>	<u>1,394</u>	<u>2,322</u>
(Loss)/gain on financial assets at fair value through profit or loss	(16,405)	15,076
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	<u>(15,011)</u>	<u>17,398</u>

# JOSEPH CROSSLEY'S ALMSHOUSES

## NOTE FOR TRUSTEES RE RESERVES

YEAR ENDED 30 JUNE 2022

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	General fund £	Extra-ordinary repair fund £	Cyclical maintenance fund £	2022 Total £
Balance at 1 July 2021	166,933	–	97,841	264,774
Appropriation from income	(76,602)	48,420	28,182	–
Loss on share revaluation	(16,405)	–	–	(16,405)
	<u>73,926</u>	<u>48,420</u>	<u>126,023</u>	<u>248,369</u>
Income and expenditure	61,020	(48,420)	(11,206)	1,394
Balance at 30 June 2022	<u>134,946</u>	<u>–</u>	<u>114,817</u>	<u>249,763</u>

	General fund £	Extra-ordinary repair fund £	Cyclical maintenance fund £	2021 Total £
Balance at 1 July 2020	150,731	–	96,645	247,376
Appropriation from income	(56,116)	27,934	28,182	–
Gain on share revaluation	15,076	–	–	15,076
	<u>109,691</u>	<u>27,934</u>	<u>124,827</u>	<u>262,452</u>
Income and expenditure	57,242	(27,934)	(26,986)	2,322
Balance at 30 June 2021	<u>166,933</u>	<u>–</u>	<u>97,841</u>	<u>264,774</u>

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