

**THE GEORGE WOOFINDIN ALMSHOUSES
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE GEORGE WOOFINDIN ALMSHOUSES

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 22

THE GEORGE WOOFINDIN ALMSHOUSES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	G Connell O Cooke M B N Howard S B G Howard (deceased 27 February 2022) N J A Hutton MBE S M Kendall, Chair O G Stephenson (resigned 13 August 2021)
Charity registered number	225826
Principal office	Fowler Sandford 8 St James' Street Sheffield S1 1XN
Secretary	N R B Robinson FRICS
Bankers	National Westminster Bank plc 42 High Street Sheffield S1 2GE
Solicitors	Knights plc Commercial House 14 Commercial Street Sheffield S1 2AT
Independent examiner	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD

THE GEORGE WOOFINDIN ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice: (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the trustees' report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Trustees

The trustees who have served during the year and since the year end were as follows:

G Connell
O Cooke
M B N Howard
S B G Howard (deceased 27 February 2022)
N J A Hutton
S M Kendall - Chair
O G Stephenson (resigned 13 August 2021)

The trustees were saddened by the passing of S B G Howard in the year and give thanks for the contribution made by him to the work of the charity over the years.

Objectives and activities

a. Policies and objectives

The objects of the charity are subject to the payments of management expenses, the trustees shall apply the income for the benefit of the residents in the Almshouses of the charity in such a manner as the trustees think fit from time to time.

b. Strategies for achieving objectives

The charity does not actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

c. Activities undertaken to achieve objectives

To provide accommodation in accordance with the aims and principles of The George Woofindin Almshouses. The almshouse complex offers housing to between 20 to 40 residents who are elderly.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the guidance on public benefit issued by the Charity Commission when reviewing the charity's objectives and aims.

The charity has continued to meet its objective by providing Almshouses accommodation.

Within the constraints of its governing document the charity and its activities are of benefit to the general public of Sheffield.

e. HCA deregistration

The charity deregistered from the Homes and Communities Agency (HCA) on 15 January 2013. As part of this deregistration, a charge was placed on the properties held by the charity dated 20 November 2012. This charge was one of the conditions for deregistration and is the result of the confirmation from the HCA that all previously received grant monies could 'remain in the ground' and is not recoverable by the HCA in the future. The Almshouses are therefore shown as a restricted fund.

Achievements and performance

a. Key performance indicators

The managing agent monitors the quality of service delivery by regular contact with residents.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial review

The results for the year are set out in the Statement of Financial Activities on page 7 and the position at the year end is shown in the Balance Sheet on page 8.

Income for the year totalled £125,159 (2021: £123,819), an increase of £1,340 due to increased rental income in 2022. Expenditure for the year totalled £116,641 (2021: £162,315), a decrease of £45,674, which is mainly due to reduced repair costs. Net income for the year before investment gains and losses was £8,518 (2021: £38,496 net expenditure). The net movement in funds which includes both realised and unrealised gains and losses on investment assets was a surplus of £55,354 (2021: £92,608).

At 31 March 2022 funds totalled £1,982,439 (2021: £1,927,085) of which £295,439 (2021: £256,156) are unrestricted funds, £1,108,064 (2021: £1,121,755) are restricted funds and £578,936 (2021: £549,174) are endowment funds.

The trustees consider the state of affairs of the charity is satisfactory and that it is a going concern.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

c. Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation, the aim being that the organisation will hold reserves to a level, which would enable the organisation greater stability and that stability is to the benefit of our organisational goals and our clients. The trustees feel that the organisation should aim to hold 12 months operating costs in reserves as a minimum bearing in mind its obligations as a property owner. The target level of reserves based on current levels of operating costs is therefore £65,000. At 31 March 2022 free reserves, which are made up of the unrestricted funds not tied up in fixed assets and excluding designated funds were £168,905 (2021: £164,622). It should be noted that £226,479 (2021: £214,837) of investment assets are included within unrestricted reserves, the income from which is used to fund the charity's expenditure. The trustees consider it appropriate to hold this level of reserves because it helps safeguard against uncertainty.

Structure, governance and management**a. Methods of appointment or election of Trustees**

New trustees are recommended by fellow trustees. Proposals for new trustees are considered at trustee meetings by all trustees, following which appointments are made by the Chair.

The induction process for any newly appointed trustee comprises discussion with the trustees regarding general policy, powers and responsibilities. On appointment copies of the governing documents together with trustee guidance published by the Charity Commission are provided.

b. Organisational structure and decision-making policies

The charity is governed by a charity commission scheme dated 6 February 1981. It is registered charity number 225826.

The charity is administered and managed by its board of trustees who meet at least twice per year. Trustees are appointed for a five year period.

c. Pay policy for key management personnel

The trustees consider the Board of Trustees, its secretary and its managing agent comprise the management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give their time freely without remuneration. Details of the managing agent charges are set out within the notes to the accounts.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 incoming resources 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 2019 (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 and signed on their behalf by:



S M Kendall
(Chair of Trustees)
Date: Dec 21, 2022

THE GEORGE WOOFINDIN ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The George Woofindin Almshouses ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2015.

I have completed my examination. I confirm that no 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 2011 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.



Philip Allsop (Dec 21, 2022 13:18 GMT)

Signed:

Dated: Dec 21, 2022

Philip Allsop FCA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

THE GEORGE WOOFINDIN ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities	4	109,846	-	-	109,846	107,224
Investments	5	15,313	-	-	15,313	16,595
Total income and endowments		125,159	-	-	125,159	123,819
Expenditure on:						
Raising funds	6	1,665	-	3,810	5,475	4,890
Charitable activities	7	82,475	28,691	-	111,166	157,425
Total expenditure		84,140	28,691	3,810	116,641	162,315
Net income/(expenditure) before net gains on investments						
		41,019	(28,691)	(3,810)	8,518	(38,496)
Net gains on investments		13,170	-	33,666	46,836	131,104
Net income/(expenditure)		54,189	(28,691)	29,856	55,354	92,608
Transfers between funds	14	(14,906)	15,000	(94)	-	-
Net movement in funds		39,283	(13,691)	29,762	55,354	92,608
Reconciliation of funds:						
Total funds brought forward		256,156	1,121,755	549,174	1,927,085	1,834,477
Net movement in funds		39,283	(13,691)	29,762	55,354	92,608
Total funds carried forward		295,439	1,108,064	578,936	1,982,439	1,927,085

The Statement of financial activities includes all gains and losses recognised in the year.

THE GEORGE WOOFINDIN ALMSHOUSES

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,045,064	1,073,755
Investments	11	805,415	764,011
		<u>1,850,479</u>	<u>1,837,766</u>
Current assets			
Debtors	12	8,967	8,375
Cash at bank and in hand		131,301	89,225
		<u>140,268</u>	<u>97,600</u>
Creditors: amounts falling due within one year	13	(8,308)	(8,281)
Net current assets		<u>131,960</u>	<u>89,319</u>
Total assets less current liabilities		<u>1,982,439</u>	<u>1,927,085</u>
Total net assets		<u>1,982,439</u>	<u>1,927,085</u>
Charity funds			
Endowment funds (incl. revaluation reserve £103,218 (2021: £98,813))	14	578,936	549,174
Restricted funds	14	1,108,064	1,121,755
Unrestricted funds (incl. revaluation reserve £40,378 (2021: £38,655))	14	295,439	256,156
Total funds		<u>1,982,439</u>	<u>1,927,085</u>

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



S M Kendall
(Chair of Trustees)
Date: Dec 21, 2022

The notes on pages 9 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The George Woofindin Almshouses is a registered charity in the United Kingdom. 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 activities are detailed on pages 2 and 3.

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) (issued in October 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 George Woofindin 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.5 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line charged annually
-------------------	---

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.12 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.

Cyclical Maintenance Fund

This designated reserve represents amounts allocated for cyclical maintenance to meet costs in excess of future budgeted repairs expenditure. Actual expenditure incurred on cyclical maintenance is charged to the Statement of Financial Activities as part of the operating costs and transfers of funds are made between the General Fund and the Cyclical Maintenance Fund to adjust the latter to the determined year end balance.

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.

2.13 Repairs

Expenditure on cyclical repairs is charged in the Statement of Financial Activities in the year which it is incurred, with a matching transfer from the designated reserve.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent	109,846	109,846	107,224
	<u> </u>	<u> </u>	<u> </u>
Total 2021	107,224	107,224	
	<u> </u>	<u> </u>	

During the year voids totalled £5,248 (2021: £889).

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest received	15,313	15,313	16,595
	<u> </u>	<u> </u>	<u> </u>
Total 2021	16,595	16,595	
	<u> </u>	<u> </u>	

6. Investment management costs

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	1,665	3,810	5,475	4,890
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	1,500	3,390	4,890	
	<u> </u>	<u> </u>	<u> </u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Light and heat	2,604	-	2,604	4,182
Repairs	47,493	-	47,493	92,526
Gardening expenses	4,676	-	4,676	4,670
Management expenses	15,200	-	15,200	15,200
Insurances	5,068	-	5,068	4,923
Sundries	546	-	546	259
Cleaning	559	-	559	804
Monitoring expenses	3,733	-	3,733	3,733
Depreciation	-	28,691	28,691	28,633
Accountancy	1,758	-	1,758	1,712
Bank charges	183	-	183	153
Governance costs (note 8)	655	-	655	630
	<u>82,475</u>	<u>28,691</u>	<u>111,166</u>	<u>157,425</u>
Total 2021	<u>128,792</u>	<u>28,633</u>	<u>157,425</u>	

8. Governance costs

	2022 £	2021 £
Independent examiner's fee	655	630
	<u>655</u>	<u>630</u>

9. Independent examiner's fees

The Independent Examiner's remuneration amounts to an Independent Examination fee of £655 (2021: £630), and a charge for the preparation of statutory financial statements of £1,758 (2021: £1,712).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2021	1,434,544
At 31 March 2022	<u>1,434,544</u>
Depreciation	
At 1 April 2021	360,789
Charge for the year	28,691
At 31 March 2022	<u>389,480</u>
Net book value	
At 31 March 2022	<u><u>1,045,064</u></u>
At 31 March 2021	<u><u>1,073,755</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Listed investments £	Total 2022 £	Total 2021 £
<i>Cost or valuation</i>			
At 1 April 2021	740,098	740,098	627,637
Additions	94,765	94,765	116,690
Disposals	(110,246)	(110,246)	(135,333)
Revaluations	46,836	46,836	131,104
At 31 March 2022	<u>771,453</u>	<u>771,453</u>	<u>740,098</u>
Investment cash	<u>33,962</u>	<u>33,962</u>	<u>23,913</u>
At 31 March 2022	<u><u>805,415</u></u>	<u><u>805,415</u></u>	<u><u>764,011</u></u>
Historical cost of listed investments	<u><u>627,857</u></u>	<u><u>627,857</u></u>	<u><u>602,630</u></u>

12. Debtors

	2022 £	2021 £
Prepayments	1,341	1,303
Other debtors	1,765	1,523
Rent arrears	5,861	5,549
	<u>8,967</u>	<u>8,375</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Rent in advance	306	726
Accruals	8,002	7,555
	<u>8,308</u>	<u>8,281</u>

	2022 £	2021 £
<i>Deferred income</i>		
Deferred income at 1 April 2021	726	883
Resources deferred during the year	306	726
Amounts released from previous periods	(726)	(883)
<i>Deferred income at 31 March 2022</i>	<u>306</u>	<u>726</u>

Deferred income relates to rent in advance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Cyclical maintenance	91,534	-	-	35,000	-	126,534
General funds						
General	164,622	125,159	(84,140)	(49,906)	13,170	168,905
Total Unrestricted funds	256,156	125,159	(84,140)	(14,906)	13,170	295,439
Endowment funds						
Investment funds	549,174	-	(3,810)	(94)	33,666	578,936
Restricted funds						
Almshouses	476,983	-	(15,181)	-	-	461,802
Fixed asset fund (inc Shrewsbury Hospital Funds)	596,772	-	(13,510)	-	-	583,262
Extraordinary repair fund	48,000	-	-	15,000	-	63,000
	1,121,755	-	(28,691)	15,000	-	1,108,064
Total of funds	1,927,085	125,159	(116,641)	-	46,836	1,982,439

THE GEORGE WOOFINDIN ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Cyclical maintenance	94,940	-	-	(3,406)	-	91,534
General funds						
General	152,999	123,819	(130,292)	(18,770)	36,866	164,622
Total Unrestricted funds	247,939	123,819	(130,292)	(22,176)	36,866	256,156
Endowment funds						
Investment funds	458,450	-	(3,390)	(124)	94,238	549,174
Restricted funds						
Almshouses	491,524	-	(14,541)	-	-	476,983
Fixed asset fund (inc Shrewsbury Hospital Funds)	603,564	-	(14,092)	7,300	-	596,772
Extraordinary repair fund	33,000	-	-	15,000	-	48,000
	1,128,088	-	(28,633)	22,300	-	1,121,755
Total of funds	1,834,477	123,819	(162,315)	-	131,104	1,927,085

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

Designated funds

Cyclical maintenance fund

The cyclical maintenance fund represents funds set aside by the trustees from income for the purposes of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the charity which occur at infrequent intervals.

Endowment funds

Endowment funds comprise investments which are held by the charity as permanent endowments in accordance with the charity's trust deed.

Restricted funds

Almshouses

Almshouses represent the initial vesting of the properties from George Woofindin and subsequent monies granted from the Homes and Communities Agency towards the upkeep of the Almshouses. Amounts released represent depreciation.

Shrewsbury Hospital Fund

Shrewsbury Hospital Fund represents grant monies receivable for the renovation of the Almshouses. No work was completed during the year.

Extraordinary Repair Fund

The extraordinary repair fund is a reserve fund for the purpose of providing for extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity. Annually, the trustees approve transfers of sums of not less than £945 as required by the charity's trust deed.

Transfers between funds

A transfer of £15,000 has been made to the extraordinary repairs fund in accordance with charity's trust deed. Transfers of £35,000 have been made to the cyclical maintenance fund in accordance with current guidelines from the Almshouses Association. In the prior year, a transfer has been made from unrestricted funds to restricted funds to represent the extent to which the charity funds are invested in the Almshouses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	91,534	-	-	35,000	-	126,534
General funds	164,622	125,159	(84,140)	(49,906)	13,170	168,905
Endowment funds	549,174	-	(3,810)	(94)	33,666	578,936
Restricted funds	1,121,755	-	(28,691)	15,000	-	1,108,064
	1,927,085	125,159	(116,641)	-	46,836	1,982,439

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	94,940	-	-	(3,406)	-	91,534
General funds	152,999	123,819	(130,292)	(18,770)	36,866	164,622
Endowment funds	458,450	-	(3,390)	(124)	94,238	549,174
Restricted funds	1,128,088	-	(28,633)	22,300	-	1,121,755
	1,834,477	123,819	(162,315)	-	131,104	1,927,085

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,045,064	-	1,045,064
Fixed asset investments	226,479	-	578,936	805,415
Current assets	77,268	63,000	-	140,268
Creditors due within one year	(8,308)	-	-	(8,308)
Total	295,439	1,108,064	578,936	1,982,439

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,073,755	-	1,073,755
Fixed asset investments	214,837	-	549,174	764,011
Current assets	49,600	48,000	-	97,600
Creditors due within one year	(8,281)	-	-	(8,281)
Total	256,156	1,121,755	549,174	1,927,085

17. Related party transactions

The charity is managed on a day to day basis by Fowler Sandford who as managing agents are deemed to be related parties.

Creditors as at 31 March 2022 include £2,550 (2021: £2,550) due to Fowler Sandford. Management charges include £10,200 (2021: £10,200) charged by Fowler Sandford.

Mr N R B Robinson, secretary to the charity charged £5,000 (2021: £5,000) in relation to management charges during the year. Creditors as at 31 March 2022 include £1,250 (2021: £1,250) due to N R B Robinson.

18. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.