

THE WILLIE ALMSHOUSE CHARITY

CHARITY REGISTRATION NUMBER 233731

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE WILLIE ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE WILLIE ALMSHOUSE CHARITY

ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 8, 9 and 10 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objects

The main object of the Charity is the provision of housing for poor persons who, except in special cases to be approved by the Charity Commission, are resident in the parish of Great Totham and are members of the Church of England.

The Charity aims to provide almshouses to a Decent Homes Standard for its beneficial class.

The Charity currently provides seven almshouses.

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees continued to be concerned as to the welfare of residents and maintenance of the almshouses. Due to the Covid Pandemic works were kept to a minimum as was interaction with residents.

FINANCIAL REVIEW

Financial Position

The Charity's financial position is as set out in the Balance Sheet on page 7 and is considered satisfactory.

Reserves Policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

PLANS FOR FUTURE PERIODS

The Trustees continue to explore development possibilities and make investments in maintenance and long term development funds.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

This registered Charity, Registered Charity number 233731 is governed in accordance with a Scheme sealed by the Charity Commissioners on 11 March 1993 and variations dated 26 July 2007, 10 September 2014 and 2 June 2017.

A copy of the Scheme is available from the Clerk to the Charity.

Methods adopted for recruitment and appointment of Trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Policies and Procedures adopted for the induction and training of Trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest audited accounts.

Organisational Structure of the Charity

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

THE WILLIE ALMSHOUSE CHARITY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Related Parties

There are no other charities related to the Willie Almshouse Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

Statement of Major Risks

As an integral part of their management policy the Trustees maintain regular checks on risk factors which may adversely affect the Charity.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	The Willie Almshouse Charity
Charity Registered Number:	233731
Almshouse Association Membership Number:	1758
Address of Principal Office:	PO Box 993, Colchester, Essex CO3 3TQ
Trustees:	
The Trustees who served during the year and to the date of this report were:	
Mr Kevin Dodman	Chair (until 19 February 2020) Co-optive Trustee Re-appointed 14 March 2018 for four years
Mr Gerard O'Driscoll	Joint Chair (from 19 February 2020) Co-optive Trustee Re-appointed 26 th May 2021 for four years
Mrs Vicky Heavyside	Co-optive Trustee Re-appointed to serve from 9 March 2020 for four years
Ms Katie Beer	Joint Chair (from 19 February 2020) Co-optive Trustee Re-appointed to serve from 26 th May 2021 for four years
Mrs Gemma Holmes	Co-optive Trustee Re-appointed to serve from 26 th May 2021 for four years
Mrs Isobel Doubleday	Ex officio Trustee Church Warden of St Peter's Church Retired 24 June 2020
Mrs Karen Tarpey	Ex officio Trustee Church Warden Appointed to serve from 5 September 2018
Mr Henry Bass	Co-optive Trustee Appointed to serve from 29 May 2019 for four years
Mr Vanessa Ellams	Co-optive Trustee Appointed to serve from 29 May 2019 for four years
Mr Roy McPherson	Co-optive Trustee Appointed to serve from 29 May 2019 for four years
Mrs Lucy Bettley	Co-optive Trustee Appointed to serve from 21 August 2019 for four years

There is currently one vacancy on the Trustee body.

THE WILLIE ALMSHOUSE CHARITY

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Clerk to the Charity:	Mr M G Siggs, MA PO Box 993, Colchester, Essex CO3 3TQ. Telephone: 01206 765138
Bankers:	Barclays Bank plc, 60 High Street, Maldon, Essex CM9 5PR.
Auditors:	Haines Watts, Town Wall House, Balkeine Hill, Colchester, Essex CO3 3AD. Telephone: 01206 549303
Solicitors:	Ellison & Co., Headgate Court, Head Street, Colchester, Essex, CO1 1NP.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity Commissions website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on:

12-8-21

and signed on their behalf by:


G O'Driscoll, Chair


K Beer, Chair

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIE ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of The Willie Almshouse Charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020, 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) (ISA's (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

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIE ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement on page 3, the trustees are responsible for the preparation of financial statements and for being satisfied that they 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 intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- We considered the risk of fraud through management override and in response, we incorporated testing of manual journal entries into our audit approach throughout the financial year.
- We also considered the risk of fraud through assumptions and judgements used within accounting estimates and in response, reviewed and scrutinised these estimates in order to detect possible management bias.
- We also considered the risk of fraud associated with the preparation of the financial statements and in response, tested the disclosures prepared against relevant supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HAINES WATTS
STATUTORY AUDITORS
 Town Wall House
 Balkeme Hill
 Colchester
 Essex CO3 3AD

16 August 2021

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE WILLIE ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>(see Note 2)</u>		<u>Restricted Funds</u> <u>Maldon DC</u> <u>Grant Reserve</u>		<u>Total</u>	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and Legacies:							
Donations		-	419	-	-	-	419
Charitable Activities:							
Almshouse Income	3	34,500	34,955	-	-	34,500	34,955
Investment Income	4	1	2	-	-	1	2
TOTAL		34,501	35,376	-	-	34,501	35,376
EXPENDITURE ON:							
Charitable Activities:							
Almshouse Costs	5	30,999	66,134	-	-	30,999	66,134
TOTAL		30,999	66,134	-	-	30,999	66,134
		3,502	(30,758)	-	-	3,502	(30,758)
NET GAINS/(LOSSES) ON INVESTMENTS							
Realised Gains	8	-	12,098	-	-	-	12,098
Unrealised Gains/(Losses)	8	(4,189)	8,059	-	-	(4,189)	8,059
NET EXPENDITURE		(687)	(10,601)	-	-	(687)	(10,601)
TRANSFERS BETWEEN FUNDS							
Housing Property Depreciation Charge		1,803	1,803	(1,803)	(1,803)	-	-
NET MOVEMENT IN FUNDS		1,116	(8,798)	(1,803)	(1,803)	(687)	(10,601)
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward							
As Previously Stated		681,369	690,167	63,105	-	744,474	690,167
Prior Year Adjustment	12	-	-	-	64,908	-	64,908
As Restated		681,369	690,167	63,105	64,908	744,474	755,075
Total Funds Carried Forward		682,485	681,369	61,302	63,105	743,787	744,474

All incoming resources and resources expended derive from continuing activities.

THE WILLIE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 General Information and Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts are prepared using the historical cost accounting rules except that that freehold properties are included at valuation, as shown in note 7, and investments are included on the Balance Sheet at their market value.

Component Accounting is not applied since the replacement of those components of the property which have a shorter useful life than the main structure is not capitalised but written off as incurred to the Accumulated Income fund or the Extraordinary Repair Reserve.

1.2 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be solely used for a particular purpose.

1.3 Going Concern

The Trustees have considered the potential impact of COVID-19 on the Charity's financial position and whether the Charity's ability to continue as a going concern was likely to be affected. The Trustees consider that the income to the Charity would not be affected in any material way as the majority of their beneficiaries were of retirement age with fixed incomes related to statutory pensions, private pensions, universal credit and housing benefit. Nevertheless, the impact of COVID-19 might result in voids being of longer duration during pandemic restrictions. The Trustees had therefore increased the voids in their annual budgets from 5% to 10%. Based on these assessments, cash and the current funds available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual reports and accounts.

1.4 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

1.5 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 Bank.

1.6 Expenditure

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

1.7 Repairs and Maintenance of Properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

THE WILLIE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Support Costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

1.9 Tangible Fixed Assets

Housing Properties

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the Extraordinary Repair Reserve or the Accumulated Income fund as incurred.

Depreciation

Following completion of renovation work in 1994 buildings have been depreciated using the straight line method at a rate calculated to write off the assets over their estimated useful life which is considered to be 60 years from that date. Following the revaluation of 2-12 School Road at 4 August 2008, the revalued net book value amount is depreciated using the straight line method over the remaining estimated useful life. Following practical completion in February 2009 of the School Room improvements they are depreciated using the straight line method over the remaining estimated useful life of the existing buildings. Following the further revaluation at 30 June 2017, the revalued net book value amount is written off over the remaining useful life.

1.10 Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

1.11 Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in Hand

Cash at bank and cash 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.

1.13 Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Reserves

Maldon DC Grant Reserve

The Maldon DC Grant Reserve is a restricted fund and represents grants received from Maldon District Council to fund the capital improvements at the housing properties less the proportion of depreciation charged each year relating to this funding.

Property Reserve and Property Revaluation Reserve

The Property Reserve was created at 1 January 2008 by transfer from Accumulated Income to represent the equity held by the Charity in the Freehold Property. Transfers are then made annually from or to Accumulated Income in respect of capital expenditure funded from own resources, depreciation or other factors to ensure the reserve equates to the equity in the freehold property.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Property Reserve together with the Property Revaluation Reserve now represent the equity held in the freehold property funded from own resources. Transfers to Accumulated Income in respect of depreciation are made proportionately from the Property Reserve and the Property Revaluation Reserve.

THE WILLIE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2020**1.14 Reserves (continued)****Cyclical Maintenance Reserve**

A transfer is made each year from Accumulated Income to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Extraordinary Repair Reserve

A transfer is made each year from Accumulated Income to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The reserve is specifically invested.

Alfred Ward Trust Reserve

This reserve represents funds received from the Alfred Ward Trust and is designated to be used for the benefit of the almshouse residents.

Long Term Development Reserve

This is a designated reserve to which transfers will be made as funds permit to provide for future development.

Accumulated Income

The Accumulated Income is unrestricted and available for the general purposes of the Charity. The Fund represents accumulated surpluses of the Charity.

1.15 Cash Flow Statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

THE WILLIE ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. UNRESTRICTED RESERVES

Notes	Designated Reserves															
	Property Reserve		Property Revaluation Reserve		Cyclical Maintenance Reserve		Extraordinary Repair Reserve		Alfred Ward Trust Reserve		Long Term Development Reserve		Accumulated Income		Total	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
INCOME AND ENDOWMENTS FROM:																
Donations and Legacies:																
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	419	-	419
Charitable Activities:																
Accommodation Charges	3	-	-	-	-	-	-	-	-	-	-	-	34,500	34,955	34,500	34,955
Investment Income	4	-	-	-	-	-	-	-	-	-	-	-	1	2	1	2
TOTAL		-	-	-	-	-	-	-	-	-	-	-	34,501	35,376	34,501	35,376
EXPENDITURE ON:																
Charitable Activities:																
Almshouse Costs	5	-	-	-	2,065	4,404	-	-	-	-	-	-	28,934	61,730	30,999	66,134
TOTAL		-	-	-	2,065	4,404	-	-	-	-	-	-	28,934	61,730	30,999	66,134
		-	-	-	(2,065)	(4,404)	-	-	-	-	-	-	5,567	(26,354)	3,502	(30,758)
NET GAINS/(LOSSES) ON INVESTMENTS																
Realised Gains	8	-	-	-	-	-	-	12,098	-	-	-	-	-	-	-	12,098
Unrealised Gains/(Losses)	8	-	-	-	(657)	3,186	(857)	(7,295)	-	-	(1,705)	7,468	(970)	4,700	(4,189)	8,059
NET INCOME/(EXPENDITURE)		-	-	-	(2,722)	(1,218)	(857)	4,803	-	-	(1,705)	7,468	4,597	(21,654)	(687)	(10,601)
TRANSFERS BETWEEN FUNDS																
Provision for the year		-	-	-	5,817	5,320	6,440	6,440	-	-	6,000	6,000	(18,257)	(17,760)	-	-
Contribution towards Extraordinary Repairs		-	-	-	-	-	-	(19,940)	-	-	-	-	-	19,940	-	-
Depreciation charge for the year		(3,980)	(3,994)	(11,217)	-	-	-	-	-	-	-	-	17,000	17,003	1,803	1,803
		(3,980)	(3,994)	(11,217)	5,817	5,320	6,440	(13,500)	-	-	6,000	6,000	(1,257)	19,183	1,803	1,803
NET MOVEMENT IN FUNDS		(3,980)	(3,994)	(11,217)	3,095	4,102	5,583	(8,697)	-	-	4,295	13,468	3,340	(2,471)	1,116	(8,798)
RECONCILIATION OF FUNDS:																
Total Funds Brought Forward		149,300	153,294	392,595	403,801	28,891	24,789	26,920	35,617	361	361	53,588	40,120	29,714	681,369	690,167
Total Funds Carried Forward		145,320	149,300	381,378	392,595	31,986	28,891	32,503	26,920	361	361	57,883	53,588	33,054	682,485	681,369

THE WILLIE ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. ALMSHOUSE INCOME

	<u>2020</u>	<u>2019</u>
	£	£
Contributions Due	37,266	36,152
Less: Voids	<u>2,766</u>	<u>1,197</u>
	<u>34,500</u>	<u>34,955</u>

4. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
	£	£
COIF Deposit Account Interest	<u>1</u>	<u>2</u>

5. ALMSHOUSES COSTS

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
Accumulated Income				
Expenditure on Letting Housing Accommodation				
Vacant Property Electricity	220		47	
Electricity	100		-	
Insurance	1,039		1,009	
Repairs and Maintenance	390		1,669	
Extraordinary Repairs	-		34,868	
Gardening	1,793		1,500	
Sundry Expenses	100		28	
Provisions for Doubtful Debts	2,129		-	
Bad Debts Written Off	424		-	
Depreciation	<u>17,000</u>		<u>17,003</u>	
		23,195		56,124
Support Costs – Governance Costs				
Administration Costs	3,640		3,570	
Audit Fees	408		396	
Accountancy Fees	1,512		1,470	
Subscriptions	<u>179</u>		<u>170</u>	
		5,739		5,606
		<u>28,934</u>		<u>61,730</u>
Cyclical Maintenance Reserve				
Cyclical Repairs		<u>2,065</u>		<u>4,404</u>
		<u>30,999</u>		<u>66,134</u>

6. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION

Trustees received no remuneration or were reimbursed expenses during the year ended 31 December 2020 (2019 Nil).

THE WILLIE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. LAND AND BUILDINGS**

Land and buildings represents six almshouses being numbers 2 to 12 (even numbers only) School Road, Great Totham, Maldon, Essex and the School Room attached.

The property at 2-12 School Road and the School Room were revalued by Nicholas Percival Chartered Surveyors at the insurance reinstatement value of £415,000 at 4 August 2008. The School Room improvements and any subsequent additions were stated at cost. The Land and Buildings have again been revalued at their insurance reinstatement value at 30 June 2017 of £782,951.

	<u>2020</u> £	<u>2019</u> £
COST OR VALUATION		
Balance at beginning and end of year	<u>782,951</u>	<u>782,951</u>
MALDON DISTRICT COUNCIL GRANT		
At beginning of the year		
As Previously Stated	-	107,988
Prior Year Adjustment – see note 12	-	<u>(107,988)</u>
As Restated	-	-
At end of the year	<u>-</u>	<u>-</u>
DEPRECIATION		
Balance at beginning of year		
As Previously Stated	177,951	117,868
Prior Year Adjustment – see note 12	-	43,080
As Restated	177,951	160,948
Charged in year	<u>17,000</u>	<u>17,003</u>
Balance at end of year	<u>194,951</u>	<u>177,951</u>
NET BOOK VALUE		
Balance at beginning of year		
As Previously Stated	605,000	557,095
Prior Year Adjustment – see note 12	-	64,908
As Restated	<u>605,000</u>	<u>622,003</u>
At end of year	<u>588,000</u>	<u>605,000</u>

The cost or valuation of the land and buildings includes non-depreciating land at £10,000.

8. INVESTMENTS

	<u>2020</u> £	<u>2019</u> £
General Investments		
Market Value at beginning of year		
318.875 (318.875) M&G Charity Multi Asset Fund Accumulation Shares	30,471	25,771
Unrealised gain/(loss) during the year	(970)	4,700
Transfer to Extraordinary Repair Reserve Investment at market value as at 31 December 2020		
69.601 (Nil) M&G Charity Multi Asset Fund Accumulation Shares	<u>(6,440)</u>	-
Market value at end of year		
249.274 (318.875) M&G Charity Multi Asset Fund Accumulation Shares	<u>23,061</u>	<u>30,471</u>
Original Cost at end of year	<u>10,193</u>	<u>13,039</u>

THE WILLIE ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. INVESTMENTS (CONTINUED)

	2020	2019
	£	£
Cyclical Maintenance Reserve		
Market Value at beginning of year		
216.115 (216.115) M&G Charity Multi Asset Fund Accumulation Shares	20,651	17,465
Unrealised gain/(loss) during the year	(657)	3,186
Market value at end of year		
216.115 (216.115) M&G Charity Multi Asset Fund Accumulation Shares	19,994	20,651
Original cost at end of year	13,868	13,868
Extraordinary Repair Reserve		
Market value at beginning of year		
281.721 (440.710) M&G Charity Multi Asset Fund Accumulation Shares	26,920	35,617
Addition at cost		
Nil (107.282) M&G Charity Multi Asset Fund Accumulation Shares	-	10,000
Disposal proceeds		
Nil (266.271) M&G Charity Multi Asset Fund Accumulation Shares	-	(23,500)
Realised gain during the year	-	12,098
Unrealised loss during the year	(857)	(7,295)
Transfer from General Investment at market value		
as at 31 December 2020		
69.601 (Nil) M&G Charity Multi Asset Fund Accumulation Shares	6,440	-
Market value at end of year		
351.322 (281.721) M&G Charity Multi Asset Fund Accumulation Shares	32,503	26,920
Original cost at end of year	23,651	20,805
Long Term Development Reserve		
Market value at beginning of year		
560.799 (496.429) M&G Charity Multi Asset Fund Accumulation Shares	53,588	40,120
Addition during the year		
Nil (64.370) M&G Charity Multi Asset Fund Accumulation Shares	-	6,000
Unrealised gain/(loss) during the year	(1,705)	7,468
Market value at end of year		
560.799 (560.799) M&G Charity Multi Asset Fund Accumulation Shares	51,883	53,588
Original cost at end of year	29,226	29,226
Total Investments		
Market value at end of the year		
Listed Indirect Investments		
1,377.510 (1,377.510) M&G Charity Multi Asset Fund Accumulation Shares	127,441	131,630
Original cost at end of year	76,938	76,938

9. DEBTORS AND PREPAYMENTS

	2020	2019
	£	£
Contributions in Arrears	135	1,179
Prepayments	527	504
	662	1,683

THE WILLIE ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. CREDITORS: Amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	£	£
Contributions Received in Advance	528	770
Other Creditors	2,631	2,608
Accruals	160	155
	<u>3,319</u>	<u>3,533</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u>		<u>Net</u>	
	<u>Land and</u>	<u>Investments</u>	<u>Current</u>	<u>Total</u>
	£	£	Assets	£
Restricted Funds:				
Maldon DC Grant Reserve	61,302	-	-	61,302
Unrestricted Funds:				
Designated Reserves:				
Property Reserve	145,320	-	-	145,320
Property Revaluation Reserve	381,378	-	-	381,378
Cyclical Maintenance Reserve	-	19,994	11,992	31,986
Extraordinary Repair Reserve	-	32,503	-	32,503
Alfred Ward Trust Reserve	-	-	361	361
Long Term Development Reserve	-	51,883	6,000	57,883
Accumulated Income	-	23,061	10,655	33,054
	<u>588,000</u>	<u>127,441</u>	<u>28,346</u>	<u>743,787</u>

12. FINANCIAL COMMITMENTS

	<u>2020</u>	<u>2019</u>
	£	£
Authorised and Contracted for:		
Quinquennial inspection	2,052	-

13. PRIOR YEAR ADJUSTMENT

To comply with the Charity SORP (FRS 102), grants relating to capital expenditure are now shown as income in separate restricted funds and not as deductions from fixed assets.

Depreciation has been recalculated without the deduction of the Maldon District Council Grant resulting in the additional accumulated depreciation shown below.

The prior year adjustment is made up as follows:

	<u>2020</u>	<u>2019</u>
	£	£
Tangible Fixed Assets – Land and Buildings		
Maldon District Council Grants received	-	107,988
Additional accumulated depreciation, allocated to Maldon DC Grant Reserve	-	(43,080)
	<u>-</u>	<u>64,908</u>
Restricted Funds		
Maldon DC Grant Reserve	<u>-</u>	<u>64,908</u>

THE WILLIE ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>		<u>2019</u>
	£	£	£
INCOME AND ENDOWMENTS			
DONATIONS AND LEGACIES			
Donations		-	419
CHARITABLE ACTIVITIES			
Weekly Maintenance Contributions Receivable		34,500	34,955
INVESTMENT INCOME			
COIF Deposit Account Interest Receivable		1	2
TOTAL INCOMING RESOURCES		<u>34,501</u>	<u>35,376</u>
EXPENDITURE			
CHARITABLE ACTIVITIES			
Almshouse Costs			
Vacant Property Electricity	220		47
Electricity	100		-
Insurance	1,039		1,009
Repairs and Maintenance	390		1,669
Cyclical Repairs	2,065		4,404
Extraordinary Repairs	-		34,868
Gardening	1,793		1,500
Sundry Expenses	100		28
Provision for Doubtful Debts	2,129		-
Bad Debts Written Off	424		-
Depreciation Charge	<u>17,000</u>		<u>17,003</u>
		25,260	60,528
SUPPORT COSTS – GOVERNANCE COSTS			
Administration Costs	3,640		3,570
Audit Fees	408		396
Accountancy Fees	1,512		1,470
Subscriptions	<u>179</u>		<u>170</u>
		5,739	5,606
TOTAL RESOURCES EXPENDED		<u>30,999</u>	<u>66,134</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES		<u>3,502</u>	<u>(30,758)</u>
NET INVESTMENT GAINS/(LOSSES)		(4,189)	20,157
NET EXPENDITURE		<u>(687)</u>	<u>(10,601)</u>