

**THE WILLIE ALMSHOUSE CHARITY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**THE WILLIE ALMSHOUSE CHARITY**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **THE WILLIE ALMSHOUSE CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. 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**

##### **Objectives and aims**

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.

##### **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.

##### **Activities**

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

The Charity currently provides seven almshouses and its aim is to utilise these as far as possible to meet the objectives of the Charity.

##### **Public benefit**

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.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trustees continued to be concerned as to the welfare of residents and the maintenance of the buildings. The Trustees commissioned works to improve heating to bathrooms.

The Trustees noted the retirement of the Clerk, Michael Siggs, after many years of involvement with the Charity. They were pleased to welcome Mrs Clare Heyes as their new Clerk.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Charity's financial position is as set out in the Balance Sheet on page 6 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.

##### **FUTURE PLANS**

The Trustees continue to make provision for maintenance funds and for long term development. Trustees commissioned an architect to provide plans for two cottages to be built on the Charity's land at School Road. The Planning application would be submitted for consideration in 2023.

## **THE WILLIE ALMSHOUSE CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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.

##### **Recruitment and appointment of new 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.

##### **Organisational structure**

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

##### **Induction and training of new 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.

##### **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.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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**

##### **Registered Charity number**

233731

##### **Principal address**

18 Newbridge Hill  
West Bergholt  
Colchester  
Essex  
CO6 3ER

**THE WILLIE ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**

K Dodman (resigned 14/3/22)

Mrs L Bettley

R McPherson

Mrs V Ellams

Mrs K Tarpey

Ms K Beer

Mrs G Holmes

Mrs A Heaviside

G O'Driscoll

H Bass

**Independent Examiner**

Melinda Simpson

Chartered Accountant

Haines Watts

Town Wall House

Balkerne Hill

Colchester

Essex

CO3 3AD

**Solicitors**

Ellison & Co.

Headgate Court

Head Street

Colchester

Essex

CO1 1NP

**Bankers**

Barclays Bank plc

60 High Street

Maldon

Essex

CM9 5PR.

**Clerk to the Charity**

M G Siggs (to 8 May 2022)

P O Box 993

Colchester

Essex

CO3 3TQ

Mrs C Heyes (from 9 May 2022)

18 Newbridge Hill

West Bergholt

Colchester

Essex

CO6 3ER

THE WILLIE ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022

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Approved by order of the board of trustees on 9th May 2023 and signed on its behalf by:



.....  
G O'Driscoll - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE WILLIE ALMSHOUSE CHARITY**

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**Independent examiner's report to the trustees of The Willie Almshouse Charity**

I report to the charity trustees on my examination of the accounts of The Willie Almshouse Charity (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

**M Simpson**

Melinda Simpson  
Chartered Accountant  
Haines Watts  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

18 May 2023

THE WILLIE ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities	3				
Almshouses activity		38,604	-	38,604	35,440
Investment income	2	222	-	222	-
<b>Total</b>		<b>38,826</b>	<b>-</b>	<b>38,826</b>	<b>35,440</b>
<b>EXPENDITURE ON</b>					
Charitable activities	4				
Almshouses activity		18,468	-	18,468	15,194
		20,358	-	20,358	20,246
Net gains on investments		1,285	-	1,285	17,037
<b>NET INCOME</b>		<b>21,643</b>	<b>-</b>	<b>21,643</b>	<b>37,283</b>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	-	-	288,664
<b>Net movement in funds</b>		<b>21,643</b>	<b>-</b>	<b>21,643</b>	<b>325,947</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		961,746	107,988	1,069,734	743,787
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>983,389</b>	<b>107,988</b>	<b>1,091,377</b>	<b>1,069,734</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

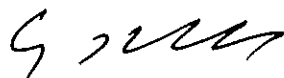


THE WILLIE ALMSHOUSE CHARITY

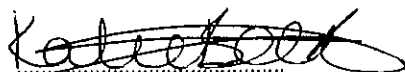
**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	768,676	107,988	876,664	876,664
Investments	10	<u>164,020</u>	<u>-</u>	<u>164,020</u>	<u>162,735</u>
		932,696	107,988	1,040,684	1,039,399
<b>CURRENT ASSETS</b>					
Debtors	11	10,156	-	10,156	985
Cash at bank		<u>43,365</u>	<u>-</u>	<u>43,365</u>	<u>32,428</u>
		53,521	-	53,521	33,413
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(2,828)</u>	<u>-</u>	<u>(2,828)</u>	<u>(3,078)</u>
<b>NET CURRENT ASSETS</b>		<u>50,693</u>	<u>-</u>	<u>50,693</u>	<u>30,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>983,389</u>	<u>107,988</u>	<u>1,091,377</u>	<u>1,069,734</u>
<b>NET ASSETS</b>		<u>983,389</u>	<u>107,988</u>	<u>1,091,377</u>	<u>1,069,734</u>
<b>FUNDS</b>	13				
Unrestricted funds				983,389	961,746
Restricted funds				<u>107,988</u>	<u>107,988</u>
<b>TOTAL FUNDS</b>				<u>1,091,377</u>	<u>1,069,734</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2023 and were signed on its behalf by:



G O'Driscoll - Trustee



K Beer - Trustee

The notes form part of these financial statements

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

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Going concern**

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

**Income**

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

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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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1. ACCOUNTING POLICIES - continued

**Expenditure**

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

**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.

**Support costs**

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

**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 housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

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.

**Investments**

Investments are shown on the Balance Sheet at their mid-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.

**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.

**Cash at bank**

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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
COIF deposit account interest	<u>222</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Almshouse activity		
Contributions receivable	38,604	37,823
Losses from vacant properties	<u>-</u>	<u>(2,383)</u>
	<u>38,604</u>	<u>35,440</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Almshouses activity	<u>13,195</u>	<u>5,273</u>	<u>18,468</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates and water	149	-
Insurance	1,142	1,085
Repairs and maintenance	3,029	1,716
Cyclical repairs	6,720	2,640
Extraordinary repairs	-	2,821
Gardening	1,940	1,800
Sundry expenses	215	-
Provision for doubtful debts	<u>-</u>	<u>(2,129)</u>
	<u>13,195</u>	<u>7,933</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Almshouses activity	<u>3,758</u>	<u>1,515</u>	<u>5,273</u>

Support costs, included in the above, are as follows:

	2022 Almshouses activity £	2021 Total activities £
Administration fees	3,571	3,640
Professional fees	-	1,999
Subscriptions	187	182
Independent examination fees	156	150
Accountancy fees	<u>1,359</u>	<u>1,290</u>
	<u>5,273</u>	<u>7,261</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Almshouses activity	<u>35,440</u>	<u>-</u>	<u>35,440</u>
<b>Total</b>	<u>35,440</u>	<u>-</u>	<u>35,440</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Almshouses activity	<u>15,194</u>	<u>-</u>	<u>15,194</u>
	20,246	-	20,246
Net gains on investments	<u>17,037</u>	<u>-</u>	<u>17,037</u>
<b>NET INCOME</b>	37,283	-	37,283
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	<u>241,978</u>	<u>46,686</u>	<u>288,664</u>
<b>Net movement in funds</b>	279,261	46,686	325,947
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	682,485	61,302	743,787
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>961,746</u>	<u>107,988</u>	<u>1,069,734</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Housing properties £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>876,664</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>876,664</u>
At 31 December 2021	<u>876,664</u>

Housing properties represents seven almshouses being numbers 2 to 12 (even numbers only) School Road, Great Totham, Maldon, Essex and the School Room attached.

The Land and Buildings have been revalued at their insurance reinstatement value at 30 June 2021 of £876,664

Cost or valuation at 31 December 2022 is represented by:

	Housing properties £
Accumulated revaluation gains	566,802
Original cost	<u>309,862</u>
	<u>876,664</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	162,735
Revaluations	<u>1,285</u>
At 31 December 2022	<u>164,020</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>164,020</u>
At 31 December 2021	<u>162,735</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Accumulated revaluation gains	76,269
Original cost	<u>87,751</u>
	<u>164,020</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Contributions in arrears	1,247	262
Other debtors	486	-
Prepayments and accrued income	<u>8,423</u>	<u>723</u>
	<u>10,156</u>	<u>985</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Contributions received in advance	658	739
Other creditors	220	432
Accruals and deferred income	<u>1,950</u>	<u>1,907</u>
	<u>2,828</u>	<u>3,078</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Accumulated Income	40,722	27,284	(18,537)	49,469
Property Reserve	201,874	-	-	201,874
Property Revaluation Reserve	566,802	-	-	566,802
Alfred Ward Trust	361	-	-	361
Cyclical Maintenance Reserve	37,876	(6,495)	5,957	37,338
Extraordinary Repair Reserve	43,312	342	6,580	50,234
Long Term Development Reserve	70,799	512	6,000	77,311
	<u>961,746</u>	<u>21,643</u>	<u>-</u>	<u>983,389</u>
<b>Restricted funds</b>				
Maldon District Council Grant Reserve	107,988	-	-	107,988
	<u>107,988</u>	<u>-</u>	<u>-</u>	<u>107,988</u>
<b>TOTAL FUNDS</b>	<u>1,069,734</u>	<u>21,643</u>	<u>-</u>	<u>1,091,377</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Accumulated Income	38,826	(11,748)	206	27,284
Cyclical Maintenance Reserve	-	(6,720)	225	(6,495)
Extraordinary Repair Reserve	-	-	342	342
Long Term Development Reserve	-	-	512	512
	<u>38,826</u>	<u>(18,468)</u>	<u>1,285</u>	<u>21,643</u>
<b>TOTAL FUNDS</b>	<u>38,826</u>	<u>(18,468)</u>	<u>1,285</u>	<u>21,643</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
Accumulated Income	33,054	25,925	(18,257)	40,722
Property Reserve	145,320	56,554	-	201,874
Property Revaluation Reserve	381,378	185,424	-	566,802
Alfred Ward Trust	361	-	-	361
Cyclical Maintenance Reserve	31,986	73	5,817	37,876
Extraordinary Repair Reserve	32,503	4,369	6,440	43,312
Long Term Development Reserve	<u>57,883</u>	<u>6,916</u>	<u>6,000</u>	<u>70,799</u>
	682,485	279,261	-	961,746
<b>Restricted funds</b>				
Maldon District Council Grant Reserve	61,302	46,686	-	107,988
	<u>61,302</u>	<u>46,686</u>	<u>-</u>	<u>107,988</u>
<b>TOTAL FUNDS</b>	<u>743,787</u>	<u>325,947</u>	<u>-</u>	<u>1,069,734</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Accumulated Income	35,440	(12,554)	3,039	25,925
Property Reserve	-	-	56,554	56,554
Property Revaluation Reserve	-	-	185,424	185,424
Cyclical Maintenance Reserve	-	(2,640)	2,713	73
Extraordinary Repair Reserve	-	-	4,369	4,369
Long Term Development Reserve	<u>-</u>	<u>-</u>	<u>6,916</u>	<u>6,916</u>
	35,440	(15,194)	259,015	279,261
<b>Restricted funds</b>				
Maldon District Council Grant Reserve	-	-	46,686	46,686
	<u>-</u>	<u>-</u>	<u>46,686</u>	<u>46,686</u>
<b>TOTAL FUNDS</b>	<u>35,440</u>	<u>(15,194)</u>	<u>305,701</u>	<u>325,947</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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13. MOVEMENT IN FUNDS - continued

**Fund and 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.

**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.

**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.

**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.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**THE WILLIE ALMSHOUSE CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
COIF deposit account interest	222	-
<b>Charitable activities</b>		
Contributions receivable	38,604	37,823
Losses from vacant properties	-	(2,383)
	<u>38,604</u>	<u>35,440</u>
<b>Total incoming resources</b>	<b>38,826</b>	<b>35,440</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water	149	-
Insurance	1,142	1,085
Repairs and maintenance	3,029	1,716
Cyclical repairs	6,720	2,640
Extraordinary repairs	-	2,821
Gardening	1,940	1,800
Sundry expenses	215	-
Provision for doubtful debts	-	(2,129)
	<u>13,195</u>	<u>7,933</u>
<b>Support costs</b>		
<b>Management</b>		
Administration fees	3,571	3,640
Professional fees	-	1,999
Subscriptions	187	182
	<u>3,758</u>	<u>5,821</u>
<b>Governance costs</b>		
Independent examination fees	156	150
Accountancy fees	1,359	1,290
	<u>1,515</u>	<u>1,440</u>
<b>Total resources expended</b>	<b>18,468</b>	<b>15,194</b>
<b>Net income</b>	<b>20,358</b>	<b>20,246</b>

This page does not form part of the statutory financial statements