

# THE SYBIL CARTHEW TRUST

England & Wales · Charity number 234234

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1964-05-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sybil Carthew Trust  
The Beeches 79 Ely Road  
Ely  
Cambridgeshire  
Cambridgeshire  
CB6 2SN

**Phone** 07851153016

**Email** [clerk@sybilcarthewtrust.org.uk](mailto:clerk@sybilcarthewtrust.org.uk)

## Activities

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**Objects:** TO ESTABLISH HOMES FOR ILL AND AGED PEOPLE.

**Activities:** The aim of the chairity is to provide sheltered accommodation for men and women who have lived in the Woodbridge area for more than 5 years.

## Classification

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- **How:** Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** URBAN DISTRICT OF WOODBRIDGE
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£90,694	£77,493	-	-
2023-12-31	£90,527	£73,156	-	-
2022-12-31	£80,217	£65,094	-	-
2021-12-31	£71,144	£60,904	-	-
2020-12-31	£69,348	£54,099	-	-

## Trustees

Name	Role	Appointed
Alexander Ditton		2025-12-09
Geoffrey Charles Dyball		2025-12-09
Mike Simpson		2025-12-09
Rev Peter Brendon Wintgens		2022-01-25
Robin Leonard Sanders		2023-10-11
Sharon Miller		2026-02-12

**THE SYBIL CARTHEW TRUST**

England & Wales - Charity number 234234

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# Accounts

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Charity number: 234234  
Regulator of social housing number: A2704

**THE SYBIL CARTHEW TRUST**

**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE SYBIL CARTHEW TRUST**

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THE SYBIL CARTHEW TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	Mrs J Gowen, Chair Mrs P Fenn Mr R Sanders Mrs R Seagers Rev P B Wintgens
<b>Charity number</b>	234234
<b>Regulator of social housing number</b>	A2704
<b>Principal office</b>	Carthew Court 11 Station Road Woodbridge Suffolk IP12 4AU
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Barclays Bank Plc 4 Church Street Woodbridge Suffolk IP12 IDJ

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Sybil Carthew trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024. The information on page 3 forms part of this report.

#### CONSTITUTION AND OBJECTIVES

The Sybil Carthew Trust was set up under the Charity Commission Scheme on 1 April 1969, revised on 9 February 1984.

Mrs Sybil Carthew bequeathed land at Station Road, Woodbridge and money with which to build homes for the elderly. An additional small grant from the Housing Corporation enabled the buildings to be completed for occupancy in 1971. They were designed with the object of combining individual privacy with the advantages of a congenial community atmosphere and special amenities that such a community can offer.

The aim of the charity is to provide sheltered accommodation for men and women.

The trustees who served the charity during the year are shown on page 1.

All administrative decisions have to be agreed by the Trustees at their regular meetings.

#### TRUSTEES RESPONSIBILITIES

The Charities Act 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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 7 and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

#### APPOINTMENT OF AND TRAINING OF TRUSTEES

When a vacancy for a trustee occurs, a search is made for candidates from in, or around, the town of Woodbridge. The one who most closely matches the skills brought by the former trustee will be chosen. On appointment, new trustees are given copies of the constitution, the accounts for the previous year and the rules and regulations of the almshouse. All trustees are encouraged to attend courses on the roles and responsibilities of trustees; and on almshouse management.

#### RISK

The charity has conducted its own review of the major risks to which it is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity, and take account of the latest legislation and regulations.

#### INVESTMENTS

The trustees have chosen to invest in Common Investments Funds established under section 24 of the Charities Act 1993. The investments are listed in Note 6 to the accounts and are subject to regular review. The investments yielded a gross return of 5.95% on the Market Value. The capital value increased by 1.9%

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### RESERVES

At the end of the year total funds were £649,859 (2023: £625,393), of which £243,409 (2023: £199,403) was represented by depreciating assets and a further £70,511 was represented by freehold property held in endowment. Total unrestricted funds were £234,604 (2023: £261,769), including a designated fund for cyclical maintenance of £111,180 (2023: £111,180). Free reserves at the year end therefore were £123,424 (2023: £150,589).

There is an overall increase in total funds at the year end due to the surplus made in the year of £8,223 (2023: £12,404) and the gain on investments of £16,243 (2023: £5,441). The decrease in operating surplus is due to higher spend on general maintenance. There was also capital expenditure of £48,984 (2023: £34,555) on Building Projects in the year.

#### ACTIVITIES AND ACHIEVEMENTS

In line with the objectives of the Trust, during the year accommodation was provided for a total of 18 men and women in 15 units. No flats became vacant during the year.

In accordance with guidelines from the Almshouse Association, amounts continue to be allocated to a designated fund for Cyclical Maintenance and to a restricted fund for Extraordinary Repairs. The aggregate funds are intended to enable sufficient reserves to be available to cover a cyclical maintenance programme and the cost of any extraordinary repairs that may arise and to help with the capital cost of rebuilding or adapting the Trust's buildings as may be required in the foreseeable future.

We have transferred no amounts to the Cyclical Maintenance Fund and the Extraordinary Repair fund. There was no expenditure from either the Cyclical Maintenance Fund or the Extraordinary Repair fund during the year, but there was a transfer of £48,984 (2023: £34,555) to the Restricted Property Improvements Fund relating to the extensive works on fire alarm installation, emergency lighting and other property improvements.

		2024	2023
1	Reinvestment %		
	Investment in housing properties in the year as a percentage of the gross book value at the year end	70%	49%
2a	New supply delivered (social housing units)	Nil	Nil
2b	New supply delivered (social housing units)	Nil	Nil
3	Gearing %		
	Net debt (loans - cash) as a percentage of the gross value of housing properties	-10%	-21%
4	Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %		
	The level of surplus generated compared to interest payable	N/A	N/A
5	Headline social housing cost per unit	£8,441	£6,886
6A	Operating margin (social housing lettings only) %	1%	7%
6B	Operating margin (overall) %	9%	14%
7	Return on capital employed %	1%	2%

Approved by order of the members of the board of Trustees and signed on their behalf by:

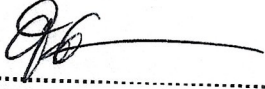
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THE SYBIL CARTHEW TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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.....  
**Mrs J Gowen**  
Chair of Trustees

Date: 26.06.25



.....  
**Mrs P Fenn**  
Trustee

26.06.25

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THE SYBIL CARTHEW TRUST

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**Accountants' report to the Board on the unaudited accounts of The Sybil Carthew Trust**

We report on the accounts for the year ended 31 December 2023 set out on pages 6 to 20.

**Respective responsibilities of the board and the independent reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 December 2023 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Signed:

Dated:

Larking Gowen LLP  
Ipswich

THE SYBIL CARTHEW TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024	Total funds 2023
Income and endowments from:						
Charitable activities	3	83,089	-	-	83,089	83,520
Investments	4	7,605	-	-	7,605	7,007
Total income and endowments		90,694	-	-	90,694	90,527
Expenditure on:						
Charitable activities	5	77,493	4,978	-	82,471	78,123
Total expenditure		77,493	4,978	-	82,471	78,123
Net income/(expenditure) before net gains on investments		13,201	(4,978)	-	8,223	12,404
Net gains on investments		8,618	6,798	827	16,243	5,441
Net income		21,819	1,820	827	24,466	17,845
Transfers between funds	14	(48,984)	48,984	-	-	-
Net movement in funds		(27,165)	50,804	827	24,466	17,845
Reconciliation of funds:						
Total funds brought forward		261,769	283,937	79,687	625,393	607,548
Net movement in funds		(27,165)	50,804	827	24,466	17,845
Total funds carried forward		234,604	334,741	80,514	649,859	625,393

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

The notes on pages 8 to 20 form part of these financial statements.

Mrs J Gowen

Date: 26.06.25

Mrs P Fenn


26.06.25

**THE SYBIL CARTHEW TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	313,920	269,914
Investments	10	312,466	296,223
		<b>626,386</b>	<b>566,137</b>
<b>Current assets</b>			
Debtors	11	2,240	4,415
Investments	12	-	396
Cash at bank and in hand		37,276	59,478
		<b>39,516</b>	<b>64,289</b>
Creditors: amounts falling due within one year	13	(16,043)	(5,033)
<b>Net current assets</b>		<b>23,473</b>	<b>59,256</b>
<b>Total net assets</b>		<b>649,859</b>	<b>625,393</b>
<b>Charity funds</b>			
Endowment funds	14	80,514	79,687
Restricted funds	14	334,741	283,937
Unrestricted funds	14	234,604	261,769
<b>Total funds</b>		<b>649,859</b>	<b>625,393</b>

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

Mrs J Gowen 

Mrs P Fenn 

Date: 26.06.25

26.06.25

The notes on pages 8 to 20 form part of these financial statements.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The Sybil Carthew Trust is a registered Charity in England and Wales, Charity registration number 234234. The Sybil Carthew Trust is also a registered provider of social housing, registration number A2704. The registered office is Carthew Court, 11 Station Road, Woodbridge, Suffolk, IP12 4AU.

#### 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounts Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in sterling which is the functional currency of the Charity and are round to the nearest £.

The Sybil Carthew Trust 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.

##### 2.2 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.

##### 2.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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.

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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.

The estimated useful lives are as follows:

Fixtures and fittings	- 25 % reducing balance basis
Property Improvements	- 50 years straight line

Freehold property is maintained to such a standard that their estimated residual value is not less than cost. As a result no depreciation is charged. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.10 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.

2.11 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.

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.

Endowment funds represent the permanent endowment of the charity.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Contributions from Residents - Rent	42,725	42,725	47,640
Contributions from Residents - Service charge	40,984	40,984	37,403
Guest Flat Income	(620)	(620)	140
Less: Vacant Flats	-	-	(1,663)
	<u>83,089</u>	<u>83,089</u>	<u>83,520</u>

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Investment income

	Unrestricted funds 2024	Unrestricted funds 2023
Shares	6,910	6,565
Interest	695	442
	<u>7,605</u>	<u>7,007</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2024	Support costs 2024	Total funds 2024	Total funds 2023
Provision of almshouses	74,626	7,845	82,471	78,123

Analysis of direct costs

	Housing 2024	Total funds 2024	Total funds 2023
Staff costs	22,710	22,710	20,838
Heat and Light	21,656	21,656	19,836
Insurance	3,475	3,475	4,099
Maintenance - General	13,465	13,465	14,141
Maintenance - Grounds	8,131	8,131	6,681
Depreciation	4,979	4,979	4,974
Staff training	210	210	-
	<u>74,626</u>	<u>74,626</u>	<u>70,569</u>

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing 2024 £	Total funds 2024 £	Total funds 2023 £
Telephone			
Sundry	797	797	805
Governance costs	217	217	1,348
	6,831	6,831	5,401
	<u>7,845</u>	<u>7,845</u>	<u>7,554</u>

6. Accountant's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent accountant for the preparation of the Charity's annual accounts	2,940	2,820
	<u>2,940</u>	<u>2,820</u>

7. Staff costs

	2024 £	2023 £
Wages and salaries	22,548	20,353
Social security costs	162	485
	<u>22,710</u>	<u>20,838</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Average number of employees	4	4
	<u>4</u>	<u>4</u>

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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7. **Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Full-time equivalent number of employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

There is no remuneration payable to key management personnel.

8. **Trustees' remuneration and expenses**

During the year ended 31 December 2024, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets

	Freehold property £	Furniture £	Equipment £	Property Improvements £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	70,511	7,041	2,358	248,347	328,257
Additions	-	-	-	48,984	48,984
Disposals	-	-	(2,358)	-	(2,358)
At 31 December 2024	<u>70,511</u>	<u>7,041</u>	<u>-</u>	<u>297,331</u>	<u>374,883</u>
<b>Depreciation</b>					
At 1 January 2024	-	7,041	2,358	48,944	58,343
Charge for the year	-	-	-	4,978	4,978
On disposals	-	-	(2,358)	-	(2,358)
At 31 December 2024	<u>-</u>	<u>7,041</u>	<u>-</u>	<u>53,922</u>	<u>60,963</u>
<b>Net book value</b>					
At 31 December 2024	<u>70,511</u>	<u>-</u>	<u>-</u>	<u>243,409</u>	<u>313,920</u>
At 31 December 2023	<u>70,511</u>	<u>-</u>	<u>-</u>	<u>199,403</u>	<u>269,914</u>

**THE SYBIL CARTHEW TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Fixed asset investments**

		<b>Listed investments £</b>
<b>Cost or valuation</b>		
At 1 January 2024		296,223
Revaluations		16,243
At 31 December 2024		<u>312,466</u>
 <b>Net book value</b>		
At 31 December 2024		<u>312,466</u>
At 31 December 2023		<u>296,223</u>
	<b>Units</b>	<b>Value (£)</b>
Charinco	12,908	18,301
M & G Charifund income units	7,678	131,352
National Association of Almshouses Common Investment Fund	737	89,230
Equities Investment Fund for Charities M&G Charifund Acc units	281	91,884

**11. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Rent arrears	247	2,255
Prepayments and accrued income	1,993	2,160
	<u>2,240</u>	<u>4,415</u>

**12. Current asset investments**

	<b>2024 £</b>	<b>2023 £</b>
Ipswich Building Society	-	396
	<u>-</u>	<u>396</u>

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors		
Other taxation and social security	13,487	1,702
Accruals and deferred income	482	920
	2,074	2,411
	<u>16,043</u>	<u>5,033</u>

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds	111,180	-	-	-	-	111,180
Designated funds						
Cyclical Maintenance Fund	111,180	-	-	-	-	111,180
General funds						
General Funds - all funds	150,589	90,694	(77,493)	(48,984)	8,618	123,424
Endowment funds						
Endowment Fund	79,687	-	-	-	827	80,514
Restricted funds						
Extraordinary Repair Fund	84,534	-	-	-	6,798	91,332
Restricted Property Improvements	199,403	-	(4,978)	48,984	-	243,409
Total of funds	625,393	90,694	(82,471)	-	16,243	649,859
	283,937	-	(4,978)	48,984	6,798	334,741

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of funds (continued)

**Designated Funds**

Cyclical maintenance fund - designated funds to cover the cost of regular maintenance expenditure.

**Restricted Funds**

Extraordinary repair fund - restricted funds from extraordinary investments for the purpose of providing repairs and improvements of an irregular and non-recurring nature.

Restricted property improvements - restricted funds held as depreciating fixed assets.

Transfers into restricted funds - There was a transfer of £48,984 to the Restricted Property Improvements Fund relating to extensive works being carried out.

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	111,180	-	-	-	-	111,180
<b>General funds</b>						
General Funds - all funds	167,161	90,527	(73,156)	(34,555)	612	150,589
<b>Total Unrestricted funds</b>	278,341	90,527	(73,156)	(34,555)	612	261,769
<b>Endowment funds</b>						
Endowment Fund	79,687	-	-	-	-	79,687
<b>Restricted funds</b>						
Extraordinary Repair Fund	79,705	-	-	-	4,829	84,534

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of funds (continued)

Statement of funds - prior year (continued)

Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2023
169,815	-	(4,967)	34,555	-	199,403
249,520	-	(4,967)	34,555	4,829	283,937
607,548	90,527	(78,123)	-	5,441	625,393

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
234,604	334,741	80,514	649,859
(16,043)	-	-	(16,043)
39,516	-	-	39,516
211,131	91,332	10,003	312,466
-	243,409	70,511	313,920
Tangible fixed assets			
Fixed asset investments			
Current assets			
Creditors due within one year			
Total			

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	199,403	70,511	269,914
Fixed asset investments	202,513	84,534	9,176	296,223
Current assets	64,289	-	-	64,289
Creditors due within one year	(5,033)	-	-	(5,033)
<b>Total</b>	<u>261,769</u>	<u>283,937</u>	<u>79,687</u>	<u>625,393</u>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

**THE SYBIL CARTHEW TRUST**

England & Wales - Charity number 234234

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# Accounts

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# **THE SYBIL CARTHEW TRUST**

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE SYBIL CARTHEW TRUST

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THE SYBIL CARTHEW TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>Trustees</b>	Mr A Hubbard, Chair (deceased 4 March 2023) Mrs J Gowen, Chair Mrs P Fenn Mrs R Sanders Mrs A Bell (resigned 7 March 2023) Rev P Wintgens
<b>Charity number</b>	234234
<b>Regulator of social housing number</b>	A2704
<b>Principal office</b>	Carthew Court 11 Station Road Woodbridge Suffolk IP12 4AU
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Barclays Bank Plc 4 Church Street Woodbridge Suffolk IP12 IDJ

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Sybil Carthew trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023. The information on page 3 forms part of this report.

#### **CONSTITUTION AND OBJECTIVES**

The Sybil Carthew Trust was set up under the Charity Commission Scheme on 1 April 1969, revised on 9 February 1984.

Mrs Sybil Carthew bequeathed land at Station Road, Woodbridge and money with which to build homes for the elderly. An additional small grant from the Housing Corporation enabled the buildings to be completed for occupancy in 1971. They were designed with the object of combining individual privacy with the advantages of a congenial community atmosphere and special amenities that such a community can offer.

The aim of the charity is to provide sheltered accommodation for men and women.

The trustees who served the charity during the year are shown on page 1.

All administrative decisions have to be agreed by the Trustees at their regular meetings.

#### **TRUSTEES RESPONSIBILITIES**

The Charities Act 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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 7 and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

#### **APPOINTMENT OF AND TRAINING OF TRUSTEES**

When a vacancy for a trustee occurs, a search is made for candidates from in, or around, the town of Woodbridge. The one who most closely matches the skills brought by the former trustee will be chosen. On appointment, new trustees are given copies of the constitution, the accounts for the previous year and the rules and regulations of the almshouse. All trustees are encouraged to attend courses on the roles and responsibilities of trustees; and on almshouse management.

#### **RISK**

The charity has conducted its own review of the major risks to which it is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity, and take account of the latest legislation and regulations.

#### **INVESTMENTS**

The trustees have chosen to invest in Common Investments Funds established under section 24 of the Charities Act 1993. The investments are listed in Note 6 to the accounts and are subject to regular review. The investments yielded a gross return of 5.95% on the Market Value. The capital value increased by 1.9%

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### RESERVES

At the end of the year the reserves were £625,924 (2022 £607,548) of which £199,403 (2022 £240,326) was represented by depreciating assets. There was an increase in reserves due to the surplus made in the year.

#### ACTIVITIES AND ACHIEVEMENTS

In line with the objectives of the Trust, during the year accommodation was provided for a total of 18 men and women in 15 units. Two flats became vacant during the year and these were filled with minimum delay.

In accordance with guidelines from the Almshouse Association, amounts continue to be allocated to a designated fund for Cyclical Maintenance and to a restricted fund for Extraordinary Repairs. The aggregate funds are intended to enable sufficient reserves to be available to cover a cyclical maintenance programme and the cost of any extraordinary repairs that may arise and to help with the capital cost of rebuilding or adapting the Trust's buildings as may be required in the foreseeable future.

We have transferred no amounts to the Cyclical Maintenance Fund and the Extraordinary Repair fund. There was an operating surplus of £17,845 for the year. This compares with a surplus of £4,048 in the previous year.

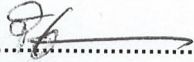
There was no expenditure from the Cyclical Maintenance Fund during the year, but there was a transfer of £34,555 to the Restricted Property Improvements Fund relating to the extensive work being carried out to the cantilever balconies

THE SYBIL CARTHEW TRUST

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
<b>1 Reinvestment %</b>		
Investment in housing properties in the year as a percentage of the gross book value at the year end	49%	0%
<b>2a New supply delivered (social housing units)</b>	Nil	Nil
<b>2b New supply delivered (social housing units)</b>	Nil	Nil
<b>3 Gearing %</b>		
Net debt (loans - cash) as a percentage of the gross value of housing properties	-21%	-33%
<b>4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %</b>		
The level of surplus generated compared to interest payable	N/A	N/A
<b>5 Headline social housing cost per unit</b>	£6,886	£3,676
<b>6A Operating margin (social housing lettings only) %</b>	9.4%	11.9%
<b>6B Operating margin (overall) %</b>	19.7%	18.9%
<b>7 Return on capital employed %</b>	2.9%	2.5%

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Mrs J Gowen**  
Chair of Trustees

Date: 18/06/24

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**THE SYBIL CARTHEW TRUST**

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**ACCOUNTANTS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Accountants' report to the Board on the unaudited accounts of The Sybil Carthew Trust**

We report on the accounts for the year ended 31 December 2023 set out on pages 6 to 20.

**Respective responsibilities of the board and the independent reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 December 2023 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Signed:

Dated: 18 June 2024

Larking Gowen LLP  
Ipswich

TRUST THE SYBIL CARTHEW TRUST

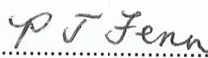
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Charitable activities	3	83,520	-	83,520	73,804
Investments	4	7,007	-	7,007	6,413
<b>Total income and endowments</b>		<b>90,527</b>	<b>-</b>	<b>90,527</b>	<b>80,217</b>
<b>Expenditure on:</b>					
Charitable activities	5	73,156	4,967	78,123	65,049
<b>Total expenditure</b>		<b>73,156</b>	<b>4,967</b>	<b>78,123</b>	<b>65,049</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>					
		17,371	(4,967)	12,404	15,168
Net gains/(losses) on investments		612	4,829	5,441	(11,084)
<b>Net income/(expenditure)</b>		<b>17,983</b>	<b>(138)</b>	<b>17,845</b>	<b>4,084</b>
Transfers between funds	14	(34,555)	34,555	-	-
<b>Net movement in funds</b>		<b>(16,572)</b>	<b>34,417</b>	<b>17,845</b>	<b>4,084</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		278,341	249,520	79,687	607,548
Net movement in funds		(16,572)	34,417	17,845	4,084
<b>Total funds carried forward</b>		<b>261,769</b>	<b>283,937</b>	<b>625,393</b>	<b>607,548</b>

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

The notes on pages 8 to 18 form part of these financial statements.

  
Mrs J Gowen

  
Mrs P Fenn

Date: 18.06.24

18.06.2024

THE SYBIL CARTHEW TRUST

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	269,914	240,326
Investments	10	296,223	290,783
		<u>566,137</u>	<u>531,109</u>
<b>Current assets</b>			
Debtors	11	4,415	2,609
Investments	12	396	391
Cash at bank and in hand		59,478	79,425
		<u>64,289</u>	<u>82,425</u>
Creditors: amounts falling due within one year	13	(5,033)	(5,986)
<b>Net current assets</b>		<u>59,256</u>	<u>76,439</u>
<b>Total net assets</b>		<u>625,393</u>	<u>607,548</u>
<b>Charity funds</b>			
Endowment funds	14	79,687	79,687
Restricted funds	14	283,937	249,520
Unrestricted funds	14	261,769	278,341
<b>Total funds</b>		<u>625,393</u>	<u>607,548</u>

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

Mrs J Gowen 

Mrs P Fenn 

Date: 18.06.24

18.06.2024

The notes on pages 8 to 18 form part of these financial statements.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The Sybil Carthew Trust is a registered Charity in England and Wales, Charity registration number 234234. The Sybil Carthew Trust is also a registered provider of social housing, registration number A2704. The registered office is Carthew Court, 11 Station Road, Woodbridge, Suffolk, IP12 4AU.

#### 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounts Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in sterling which is the functional currency of the Charity and are round to the nearest £.

The Sybil Carthew Trust 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.

##### 2.2 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.

##### 2.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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.

The estimated useful lives are as follows:

Fixtures and fittings	- 25 % reducing balance basis
Property Improvements	- 50 years straight line

Freehold property is maintained to such a standard that their estimated residual value is not less than cost. As a result no depreciation is charged. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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.

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.

Endowment funds represent the permanent endowment of the charity.

#### 3. Income from charitable activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Contributions from Residents - Rent	47,640	<b>47,640</b>	45,093
Contributions from Residents - Service charge	37,403	<b>37,403</b>	27,911
Guest Flat Income	140	<b>140</b>	800
Less: Vacant Flats	(1,663)	<b>(1,663)</b>	-
	<hr/> <b>83,520</b> <hr/>	<hr/> <b>83,520</b> <hr/>	<hr/> <b>73,804</b> <hr/>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Shares	6,565	<b>6,565</b>	6,373
Interest	442	<b>442</b>	40
	<u>7,007</u>	<u><b>7,007</b></u>	<u>6,413</u>

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Provision of almshouses	<u>70,569</u>	<u>7,554</u>	<u><b>78,123</b></u>	<u>65,049</u>

**Analysis of direct costs**

	<b>Housing 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	20,838	<b>20,838</b>	20,287
Heat and Light	19,836	<b>19,836</b>	15,856
Insurance	4,099	<b>4,099</b>	3,744
Maintenance - General	14,141	<b>14,141</b>	4,539
Maintenance - Grounds	6,681	<b>6,681</b>	4,063
Consulting	-	-	1,315
Depreciation	4,974	<b>4,974</b>	4,282
Resident Compensation	-	-	375
	<u>70,569</u>	<u><b>70,569</b></u>	<u>54,461</u>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Housing 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Telephone	805	<b>805</b>	2,573
Sundry	1,348	<b>1,348</b>	971
Governance costs	5,401	<b>5,401</b>	7,044
	<u>7,554</u>	<u><b>7,554</b></u>	<u>10,588</u>

**6. Accountant's remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the Charity's independent accountant for the preparation of the Charity's annual accounts	<b>2,544</b>	2,310
	<u><b>2,544</b></u>	<u>2,310</u>

**7. Staff costs**

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	<b>20,353</b>	19,837
Social security costs	<b>485</b>	-
Contribution to defined contribution pension schemes	-	450
	<u><b>20,838</b></u>	<u>20,287</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2023 No.</b>	<i>2022 No.</i>
Average number of employees	<b>4</b>	4
	<u><b>4</b></u>	<u>4</u>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<i>2022 No.</i>
Full-time equivalent number of employees	<b>1</b>	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

There is no remuneration payable to key management personnel.

**8. Trustees' remuneration and expenses**

During the year ended 31 December 2023, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Furniture £</b>	<b>Equipment £</b>	<b>Property Improvements £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2023	<b>70,511</b>	<b>7,041</b>	<b>2,358</b>	<b>213,792</b>	<b>293,702</b>
Additions	-	-	-	<b>34,555</b>	<b>34,555</b>
At 31 December 2023	<b>70,511</b>	<b>7,041</b>	<b>2,358</b>	<b>248,347</b>	<b>328,257</b>
<b>Depreciation</b>					
At 1 January 2023	-	<b>7,041</b>	<b>2,358</b>	<b>43,977</b>	<b>53,376</b>
Charge for the year	-	-	-	<b>4,967</b>	<b>4,967</b>
At 31 December 2023	-	<b>7,041</b>	<b>2,358</b>	<b>48,944</b>	<b>58,343</b>
<b>Net book value</b>					
At 31 December 2023	<b>70,511</b>	-	-	<b>199,403</b>	<b>269,914</b>
<i>At 31 December 2022</i>	<i>70,511</i>	-	-	<i>169,815</i>	<i>240,326</i>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	290,782
Revaluations	5,441
	296,223
At 31 December 2023	296,223
 <b>Net book value</b>	
At 31 December 2023	296,223
At 31 December 2022	290,782
	Units                      Value
Charinco	12,908                      19,148
M & G Charifund income units	7,678                        110,179
National Association of Almshouses Common Investment Fund	737                            82,605
Equities Investment Fund for Charities M&G Charifund Acc units	281                            84,291

**11. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Rent arrears	2,255	670
Prepayments and accrued income	2,160	1,939
	4,415	2,609

**12. Current asset investments**

	<b>2023 £</b>	<b>2022 £</b>
Ipswich Building Society	396	391

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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13. Creditors: Amounts falling due within one year

	<b>2023</b>	<i>2022</i>
	£	£
Trade creditors	<b>1,702</b>	<i>1,054</i>
Other taxation and social security	<b>920</b>	<i>685</i>
Other creditors	-	<i>2,070</i>
Accruals and deferred income	<b>2,411</b>	<i>2,177</i>
	<hr/> <b>5,033</b> <hr/>	<hr/> <i>5,986</i> <hr/>

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	111,180	-	-	-	-	111,180
<b>General funds</b>						
General Funds - all funds	167,161	90,527	(73,156)	(34,555)	612	150,589
<b>Endowment funds</b>						
Endowment Fund	79,687	-	-	-	-	79,687
<b>Restricted funds</b>						
Extraordinary Repair Fund	79,705	-	-	-	4,829	84,534
Restricted Property Improvements	169,815	-	(4,967)	34,555	-	199,403
	<u>249,520</u>	<u>-</u>	<u>(4,967)</u>	<u>34,555</u>	<u>4,829</u>	<u>283,937</u>
<b>Total of funds</b>	<u><u>607,548</u></u>	<u><u>90,527</u></u>	<u><u>(78,123)</u></u>	<u><u>-</u></u>	<u><u>5,441</u></u>	<u><u>625,393</u></u>

**THE SYBIL CARTHEW TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Statement of funds (continued)**

**Designated Funds**

Cyclical maintenance fund - designated funds to cover the cost of regular maintenance expenditure.

**Restricted Funds**

Extraordinary repair fund - restricted funds from extraordinary investments for the purpose of providing repairs and improvements of an irregular and non-recurring nature.

Restricted property improvements - restricted funds held as depreciating fixed assets.

Transfers into restricted funds - There was a transfer of £34,555 to the Restricted Property Improvements Fund relating to extensive works being carried out to the cantilever balconies.

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical Maintenance Fund	111,180	-	-	-	111,180
<b>General funds</b>					
Property improvements	159,411	80,217	(60,773)	(11,694)	167,161
<b>Total Unrestricted funds</b>	<b>270,591</b>	<b>80,217</b>	<b>(60,773)</b>	<b>(11,694)</b>	<b>278,341</b>
<b>Endowment funds</b>					
Endowment Fund	79,687	-	-	-	79,687
<b>Restricted funds</b>					
Extraordinary Repair Fund	79,095	-	-	610	79,705
Restricted Property Improvements	174,091	-	(4,276)	-	169,815
	253,186	-	(4,276)	610	249,520
<b>Total of funds</b>	<b>603,464</b>	<b>80,217</b>	<b>(65,049)</b>	<b>(11,084)</b>	<b>607,548</b>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	199,403	70,511	<b>269,914</b>
Fixed asset investments	202,513	84,534	9,176	<b>296,223</b>
Current assets	64,289	-	-	<b>64,289</b>
Creditors due within one year	(5,033)	-	-	<b>(5,033)</b>
<b>Total</b>	<u>261,769</u>	<u>283,937</u>	<u>79,687</u>	<u><b>625,393</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	169,815	70,511	240,326
Fixed asset investments	201,902	79,705	9,176	290,783
Current assets	82,425	-	-	82,425
Creditors due within one year	(5,986)	-	-	(5,986)
<b>Total</b>	<u>278,341</u>	<u>249,520</u>	<u>79,687</u>	<u>607,548</u>

**16. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

**THE SYBIL CARTHEW TRUST**

England & Wales - Charity number 234234

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# Accounts

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# **THE SYBIL CARTHEW TRUST**

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE SYBIL CARTHEW TRUST**

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THE SYBIL CARTHEW TRUST

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

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<b>Trustees</b>	Mr A Hubbard (Deceased), Chair (deceased 4 March 2023) Mrs J Gowen, Chair Mrs P Fenn Mrs R Seagers Mrs A Bell (Resigned) (resigned 7 March 2023) Mr R Bother (Resigned) (resigned 22 May 2022) Rev P B Wintgens (appointed 25 January 2022)
<b>Charity number</b>	234234
<b>Regulator of social housing number</b>	A2704
<b>Principal office</b>	Carthew Court 11 Station Road Woodbridge Suffolk IP12 4AU
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Barclays Bank Plc 4 Church Street Woodbridge Suffolk IP12 IDJ

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Sybil Carthew trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022. The information on page 3 forms part of this report.

#### **CONSTITUTION AND OBJECTIVES**

The Sybil Carthew Trust was set up under the Charity Commission Scheme on 1 April 1969, revised on 9 February 1984.

Mrs Sybil Carthew bequeathed land at Station Road, Woodbridge and money with which to build homes for the elderly. An additional small grant from the Housing Corporation enabled the buildings to be completed for occupancy in 1971. They were designed with the object of combining individual privacy with the advantages of a congenial community atmosphere and special amenities that such a community can offer.

The aim of the charity is to provide sheltered accommodation for men and women.

The trustees who served the charity during the year are shown on page 3.

All administrative decisions have to be agreed by the Trustees at their regular meetings.

#### **TRUSTEES RESPONSIBILITIES**

The Charities Act 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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 7 and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

#### **APPOINTMENT OF AND TRAINING OF TRUSTEES**

When a vacancy for a trustee occurs, a search is made for candidates from in, or around, the town of Woodbridge. The one who most closely matches the skills brought by the former trustee will be chosen. On appointment, new trustees are given copies of the constitution, the accounts for the previous year and the rules and regulations of the almshouse. All trustees are encouraged to attend courses on the roles and responsibilities of trustees; and on almshouse management.

#### **RISK**

The charity has conducted its own review of the major risks to which it is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity, and take account of the latest legislation and regulations.

#### **INVESTMENTS**

The trustees have chosen to invest in Common Investments Funds established under section 24 of the Charities Act 1993. The investments are listed in Note 6 to the accounts and are subject to regular review. The investments yielded a gross return of 2.0% on the Market Value. The capital value decreased by 3.8%.

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**THE SYBIL CARTHEW TRUST**

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

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**RESERVES**

At the end of the year the reserves were £607,548 (2021 £603,464) of which £240,326 (2021 £244,608) was represented by depreciating assets. There was a small increase in reserves in the year.

**ACTIVITIES AND ACHIEVEMENTS**

In line with the objectives of the Trust, during the year accommodation was provided for a total of 18 men and women in 15 units. One flat became vacant during the year and was filled with minimum delay.


In accordance with guidelines from the Almshouse Association, amounts continue to be allocated to a designated fund for Cyclical Maintenance and to a restricted fund for Extraordinary Repairs. The aggregate funds are intended to enable sufficient reserves to be available to cover a cyclical maintenance programme and the cost of any extraordinary repairs that may arise and to help with the capital cost of rebuilding or adapting the Trust's buildings as may be required in the foreseeable future.

We have transferred no amounts to the Cyclical Maintenance Fund and the Extraordinary Repair Fund. There was an operating surplus of £15,168 for the year, this compares with a surplus of £10,240 in the previous year.

There was no expenditure from the Cyclical Maintenance Fund or the Extraordinary Repair Fund during the year.

	2022	2021
<b>1 Reinvestment %</b>		
Investment in housing properties in the year as a percentage of the gross book value at the year end	0%	166.4%
<b>2a New supply delivered (social housing units)</b>	Nil	Nil
<b>2b New supply delivered (social housing units)</b>	Nil	Nil
<b>3 Gearing %</b>		
Net debt (loans - cash) as a percentage of the gross value of housing properties	-33%	-24.1%
<b>4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %</b>		
The level of surplus generated compared to interest payable	N/A	N/A
<b>5 Headline social housing cost per unit</b>	£3,676	£11,439
<b>6A Operating margin (social housing lettings only) %</b>	11.9%	6.9%
<b>6B Operating margin (overall) %</b>	18.9%	14.4%
<b>7 Return on capital employed %</b>	2.5%	1.7%

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Mrs J Gowen**  
Chair of Trustees  
Date: 22ND JUNE 2023

  
.....  
**Mrs P Fenn**  
Trustee

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THE SYBIL CARTHEW TRUST

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

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**Accountants' report to the Board on the unaudited accounts of The Sybil Carthew Trust**

We report on the accounts for the year ended 31 December 2022 set out on pages 7 to 20.

**Respective responsibilities of the board and the independent reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 December 2022 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Signed:

*Larking Gowen*

Dated: 26 June 2023

Larking Gowen LLP  
Ipswich

THE SYBIL CARTHEW TRUST

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Charitable activities	3	73,804	-	-	73,804	65,451
Investments	4	6,413	-	-	6,413	5,693
<b>Total income and endowments</b>		<b>80,217</b>	<b>-</b>	<b>-</b>	<b>80,217</b>	<b>71,144</b>
<b>Expenditure on:</b>						
Charitable activities		60,773	4,276	-	65,049	60,904
<b>Total expenditure</b>		<b>60,773</b>	<b>4,276</b>	<b>-</b>	<b>65,049</b>	<b>60,904</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>						
		19,444	(4,276)	-	15,168	10,240
Net (losses)/gains on investments		(11,694)	610	-	(11,084)	34,408
<b>Net movement in funds</b>		<b>7,750</b>	<b>(3,666)</b>	<b>-</b>	<b>4,084</b>	<b>44,648</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		270,591	253,186	79,687	603,464	558,816
Net movement in funds		7,750	(3,666)	-	4,084	44,648
<b>Total funds carried forward</b>		<b>278,341</b>	<b>249,520</b>	<b>79,687</b>	<b>607,548</b>	<b>603,464</b>

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

The notes on pages 7 to 18 form part of these financial statements.

  
Mrs J Gowen

  
Mrs P Fenn

Date: 22ND JUNE 2023

THE SYBIL CARTHEW TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	240,326	244,608
Investments	9	290,783	301,867
		531,109	546,475
<b>Current assets</b>			
Debtors	10	2,609	1,805
Investments	11	391	390
Cash at bank and in hand		79,425	59,019
		82,425	61,214
Creditors: amounts falling due within one year	12	(5,986)	(4,225)
<b>Net current assets</b>		76,439	56,989
<b>Total assets less current liabilities</b>		607,548	603,464
<b>Net assets excluding pension asset</b>		607,548	603,464
<b>Total net assets</b>		607,548	603,464
<b>Charity funds</b>			
Endowment funds	13	79,687	79,687
Restricted funds	13	249,520	253,186
Unrestricted funds	13	278,341	270,591
<b>Total funds</b>		607,548	603,464

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

  
Mrs J Gowen

  
Mrs P Fenn

Date: 22ND JUNE 2023

The notes on pages 7 to 18 form part of these financial statements.

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## THE SYBIL CARTHEW TRUST

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

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#### 1. General information

The Sybil Carthew Trust is a registered Charity in England and Wales, Charity registration number 234234. The Sybil Carthew Trust is also a registered provider of social housing, registration number A2704. The registered office is Carthew Court, 11 Station Road, Woodbridge, Suffolk, IP12 4AU.

#### 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounts Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in sterling which is the functional currency of the Charity and are round to the nearest £.

The Sybil Carthew Trust 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.

##### 2.2 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.

##### 2.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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.

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## THE SYBIL CARTHEW TRUST

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

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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.

The estimated useful lives are as follows:

Fixtures and fittings	- 25 % reducing balance basis
Property Improvements	- 50 years straight line

Freehold property is maintained to such a standard that their estimated residual value is not less than cost. As a result no depreciation is charged. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

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## THE SYBIL CARTHEW TRUST

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

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#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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.

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.

Endowment funds represent the permanent endowment of the charity.

#### 3. Income from charitable activities

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Contributions from Residents - based on full occupancy	73,004	<b>73,004</b>
Guest Flat Income	800	<b>800</b>
Less: Vacant Flats	-	-
	<hr/> <b>73,804</b> <hr/>	<hr/> <b>73,804</b> <hr/>

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THE SYBIL CARTHEW TRUST

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

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3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Contributions from Residents - based on full occupancy	65,301	65,301
Guest Flat Income	455	455
Less: Vacant Flats	(305)	(305)
	<u>65,451</u>	<u>65,451</u>

4. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Shares	6,373	<b>6,373</b>
Interest	40	<b>40</b>
	<u>6,413</u>	<u><b>6,413</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Shares	5,682	5,682
Interest	11	11
	<u>5,693</u>	<u>5,693</u>

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**THE SYBIL CARTHEW TRUST**

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

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**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Provision of almshouses	54,461	10,588	<b>65,049</b>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Provision of almshouses	51,058	9,846	60,904

**Analysis of direct costs**

	<b>Housing 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	20,287	<b>20,287</b>
Heat and Light	15,856	<b>15,856</b>
Insurance	3,744	<b>3,744</b>
Maintenance - General	4,539	<b>4,539</b>
Maintenance - Grounds	4,063	<b>4,063</b>
Consulting	1,315	<b>1,315</b>
Depreciation	4,282	<b>4,282</b>
Resident Compensation	375	<b>375</b>
	<u>54,461</u>	<u><b>54,461</b></u>

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**THE SYBIL CARTHEW TRUST**

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

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**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Housing 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	18,614	18,614
Heat and Light	12,052	12,052
Insurance	3,557	3,557
Maintenance - General	6,461	6,461
Maintenance - Grounds	3,324	3,324
Consulting	2,568	2,568
Planning Fees	200	200
Depreciation	4,282	4,282
	51,058	51,058
	51,058	51,058

**Analysis of support costs**

	<b>Housing 2022 £</b>	<b>Total funds 2022 £</b>
Telephone	2,573	<b>2,573</b>
Sundry	971	<b>971</b>
Governance costs	7,044	<b>7,044</b>
	10,588	<b>10,588</b>
	10,588	<b>10,588</b>

	<i>Housing 2021 £</i>	<i>Total funds 2021 £</i>
Telephone	1,514	1,514
Sundry	790	790
Governance costs	7,542	7,542
	9,846	9,846
	9,846	9,846

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THE SYBIL CARTHEW TRUST

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

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6. Staff costs

	2022 £	2021 £
Wages and salaries	19,837	18,486
Social security costs	-	128
Contribution to defined contribution pension schemes	450	-
	<u>20,287</u>	<u>18,614</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Average number of employees	<u>4</u>	<u>4</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Full-time equivalent number of employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year ended 31 December 2022, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE SYBIL CARTHEW TRUST

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

8. Tangible fixed assets

	Freehold property £	Furniture £	Equipment £	Property Improvements £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	70,511	7,041	2,358	213,792	293,702
At 31 December 2022	<u>70,511</u>	<u>7,041</u>	<u>2,358</u>	<u>213,792</u>	<u>293,702</u>
<b>Depreciation</b>					
At 1 January 2022	-	7,040	2,353	39,701	49,094
Charge for the year	-	1	5	4,276	4,282
At 31 December 2022	<u>-</u>	<u>7,041</u>	<u>2,358</u>	<u>43,977</u>	<u>53,376</u>
<b>Net book value</b>					
At 31 December 2022	<u>70,511</u>	<u>-</u>	<u>-</u>	<u>169,815</u>	<u>240,326</u>
<i>At 31 December 2021</i>	<u>70,511</u>	<u>1</u>	<u>5</u>	<u>174,091</u>	<u>244,608</u>

9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	301,867
Revaluations	(11,084)
At 31 December 2022	<u>290,783</u>
<b>Net book value</b>	
At 31 December 2022	<u>290,783</u>
<i>At 31 December 2021</i>	<u>301,867</u>

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**THE SYBIL CARTHEW TRUST**

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

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**9. Fixed asset investments (continued)**

	<b>Units</b>	<b>Value</b>
Charinco	12,908	18,837
M & G Charifund income units	7,678	112,830
National Association of Almshouses Common Investment Fund	737	77,776
Equities Investment Fund for Charities M&G Charifund Acc units	281	81,339

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	<b>2,609</b>	1,805
	<b>2,609</b>	1,805

**11. Current asset investments**

	<b>2022</b>	<b>2021</b>
	£	£
Ipswich Building Society	<b>391</b>	390

**12. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	<b>1,054</b>	1,007
Other taxation and social security	<b>685</b>	1,202
Other creditors	<b>2,070</b>	-
Accruals and deferred income	<b>2,177</b>	2,016
	<b>5,986</b>	4,225

THE SYBIL CARTHEW TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical Maintenance Fund	111,180	-	-	-	111,180
<b>General funds</b>					
General Funds	159,411	80,217	(60,773)	(11,694)	167,161
<b>Total Unrestricted funds</b>	<b>270,591</b>	<b>80,217</b>	<b>(60,773)</b>	<b>(11,694)</b>	<b>278,341</b>
<b>Endowment funds</b>					
Endowment Fund	79,687	-	-	-	79,687
<b>Restricted funds</b>					
Extraordinary Repair Fund	79,095	-	-	610	79,705
Restricted Property Improvements	174,091	-	(4,276)	-	169,815
	<b>253,186</b>	<b>-</b>	<b>(4,276)</b>	<b>610</b>	<b>249,520</b>
<b>Total of funds</b>	<b>603,464</b>	<b>80,217</b>	<b>(65,049)</b>	<b>(11,084)</b>	<b>607,548</b>

**Designated Funds**

**Cyclical maintenance fund** - designated funds to cover the cost of regular maintenance expenditure.

**Restricted Funds**

**Extraordinary repair fund** - restricted funds from extraordinary investments for the purpose of providing repairs and improvements of an irregular and non-recurring nature.

**Restricted property improvements** - restricted funds held as depreciating fixed assets.

THE SYBIL CARTHEW TRUST

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

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	111,180	-	-	-	-	111,180
<b>General funds</b>						
General Funds	132,512	71,144	(56,628)	-	12,383	159,411
<b>Total Unrestricted funds</b>	<u>243,692</u>	<u>71,144</u>	<u>(56,628)</u>	<u>-</u>	<u>12,383</u>	<u>270,591</u>
<b>Endowment funds</b>						
Endowment Fund	79,687	-	-	-	-	79,687
<b>Restricted funds</b>						
Extraordinary Repair Fund	174,371	-	-	(117,301)	22,025	79,095
Restricted Property Improvements	61,066	-	(4,276)	117,301	-	174,091
	<u>235,437</u>	<u>-</u>	<u>(4,276)</u>	<u>-</u>	<u>22,025</u>	<u>253,186</u>
<b>Total of funds</b>	<u><u>558,816</u></u>	<u><u>71,144</u></u>	<u><u>(60,904)</u></u>	<u><u>-</u></u>	<u><u>34,408</u></u>	<u><u>603,464</u></u>

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**THE SYBIL CARTHEW TRUST**

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

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	169,815	70,511	<b>240,326</b>
Fixed asset investments	201,902	79,705	9,176	<b>290,783</b>
Current assets	82,425	-	-	<b>82,425</b>
Creditors due within one year	(5,986)	-	-	<b>(5,986)</b>
<b>Total</b>	<u>278,341</u>	<u>249,520</u>	<u>79,687</u>	<u><b>607,548</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	6	174,091	70,511	244,608
Fixed asset investments	213,596	79,095	9,176	301,867
Current assets	61,214	-	-	61,214
Creditors due within one year	(4,225)	-	-	(4,225)
<b>Total</b>	<u>270,591</u>	<u>253,186</u>	<u>79,687</u>	<u>603,464</u>

**15. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

**THE SYBIL CARTHEW TRUST**

England & Wales - Charity number 234234

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# Accounts

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# **THE SYBIL CARTHEW TRUST**

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE SYBIL CARTHEW TRUST

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**THE SYBIL CARTHEW TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	Mr A J Hubbard, Chair Mrs J Gowen, Vice Chair Mrs P Fenn Mrs R Seagers Mrs A Bell Mr R Boother
<b>Charity number</b>	234234
<b>Regulator of social housing number</b>	A2704
<b>Principal office</b>	Carthew Court 11 Station Road Woodbridge Suffolk IP12 4AU
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Barclays Bank Plc 4 Church Street Woodbridge Suffolk IP12 IDJ

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Sybil Carthew trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021. The information on page 1 forms part of this report.

#### **CONSTITUTION AND OBJECTIVES**

The Sybil Carthew Trust was set up under the Charity Commission Scheme on 1 April 1969, revised on 9 February 1984.

Mrs Sybil Carthew bequeathed land at Station Road, Woodbridge and money with which to build homes for the elderly. An additional small grant from the Housing Corporation enabled the buildings to be completed for occupancy in 1971. They were designed with the object of combining individual privacy with the advantages of a congenial community atmosphere and special amenities that such a community can offer.

The aim of the charity is to provide sheltered accommodation for men and women.

The trustees who served the charity during the year are shown on page 1.

All administrative decisions have to be agreed by the Trustees at their regular meetings.

#### **TRUSTEES RESPONSIBILITIES**

The Charities Act 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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8 and then apply them on a consistent basis. Making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

#### **APPOINTMENT OF AND TRAINING OF TRUSTEES**

When a vacancy for a trustee occurs, a search is made for candidates from in, or around, the town of Woodbridge. The one who most closely matches the skills brought by the former trustee will be chosen. On appointment, new trustees are given copies of the constitution, the accounts for the previous year and the rules and regulations of the almshouse. All trustees are encouraged to attend courses on the roles and responsibilities of trustees; and on almshouse management.

#### **RISK**

The charity has conducted its own review of the major risks to which it is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity, and take account of the latest legislation and regulations.

#### **INVESTMENTS**

The trustees have chosen to invest in Common Investments Funds established under section 24 of the Charities Act 1993. The investments are listed in Note 9 to the accounts and are subject to regular review.

The investments yielded a gross return of 2.0% on the Market Value. The capital value increased by 12.9%.

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### RESERVES

At the end of the year the reserves were £603,464 (2020 - £558,816), of which £244,608 (2020 - £133,589) was represented by depreciating assets. Unrestricted reserves, excluding designated reserves, were £155,135 (2020 - £132,512).

#### ACTIVITIES AND ACHIEVEMENTS

In line with the objectives of the Trust, during the year accommodation was provided for a total of 17 men and women in 15 units, with a one resident occupying a flat that became vacant during that period.

In accordance with guidelines from the Almshouse Association, amounts continue to be allocated to a designated fund for Cyclical Maintenance and to a restricted fund for Extraordinary Repairs. The aggregate funds are intended to enable sufficient reserves to be available to cover a cyclical maintenance programme and the cost of any extraordinary repairs that may arise and to help with the capital cost of rebuilding or adapting the Trust's buildings as may be required in the foreseeable future.

Taking into account contributions of £nil To the Cyclical Maintenance Fund and £nil To the Extraordinary Repair Fund, there was an operating surplus of £10,240 for the year. This compares with a surplus of £15,249 in the previous year. Most of the decrease in the operating surplus is due to higher spend on General maintenance.

There was no expenditure from the Cyclical Maintenance Fund during the year but there was expenditure of £117,301 from the Extraordinary Repair Fund with extensive works being carried out to cantilever balconies.

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THE SYBIL CARTHEW TRUST

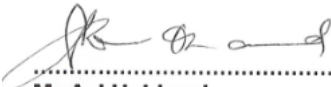
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021	2020
<b>1 Reinvestment %</b>		
Investment in housing properties in the year as a percentage of the gross book value at the year end	166.4%	0.0%
<b>2a New supply delivered (social housing units)</b>	Nil	Nil
<b>2b New supply delivered (social housing units)</b>	Nil	Nil
<b>3 Gearing %</b>		
Net debt (loans - cash) as a percentage of the gross value of housing properties	-24.1%	-123.7%
<b>4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %</b>		
The level of surplus generated compared to interest payable	N/A	N/A
<b>5 Headline social housing cost per unit</b>	£11,439	£3,600
<b>6A Operating margin (social housing lettings only) %</b>	6.9%	15.5%
<b>6B Operating margin (overall) %</b>	14.4%	22%
<b>7 Return on capital employed %</b>	1.7%	2.7%

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Mr A J Hubbard**  
Chair of Trustees  
Date: 30th June 2022.

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THE SYBIL CARTHEW TRUST

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Accountants' report to the Board on the unaudited accounts of The Sybil Carthew Trust**

We report on the accounts for the year ended 31 December 2021 set out on pages 7 to 20.

**Respective responsibilities of the board and the independent reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 December 2020 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Signed:

*Larking Gowen*

Dated: 1 July 2022

Larking Gowen LLP  
Ipswich

THE SYBIL CARTHEW TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Charitable activities	3	65,451	-	-	65,451	64,051
Investments	4	5,693	-	-	5,693	5,297
<b>Total income and endowments</b>		<b>71,144</b>	<b>-</b>	<b>-</b>	<b>71,144</b>	<b>69,348</b>
<b>Expenditure on:</b>						
Charitable activities		56,628	4,276	-	60,904	54,099
<b>Total expenditure</b>		<b>56,628</b>	<b>4,276</b>	<b>-</b>	<b>60,904</b>	<b>54,099</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		14,516	(4,276)	-	10,240	15,249
Net gains/(losses) on investments		12,383	22,025	-	34,408	(33,673)
<b>Net movement in funds</b>		<b>26,899</b>	<b>17,749</b>	<b>-</b>	<b>44,648</b>	<b>(18,424)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		243,692	235,437	79,687	558,816	577,240
Net movement in funds		26,899	17,749	-	44,648	(18,424)
<b>Total funds carried forward</b>		<b>270,591</b>	<b>253,186</b>	<b>79,687</b>	<b>603,464</b>	<b>558,816</b>

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

The notes on pages 8 to 20 form part of these financial statements.

Mr A J Hubbard

Date: 30.6.2022

Mrs J Gowen

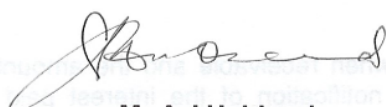
Date: 30.6.2022

**THE SYBIL CARTHEW TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	244,608	131,589
Investments	9	301,867	267,458
		546,475	399,047
<b>Current assets</b>			
Debtors	10	1,805	1,751
Investments	11	390	390
Cash at bank and in hand		59,019	162,769
		61,214	164,910
Creditors: amounts falling due within one year	12	(4,225)	(5,141)
		56,989	159,769
<b>Net current assets</b>		56,989	159,769
<b>Total assets less current liabilities</b>		603,464	558,816
<b>Net assets excluding pension asset</b>		603,464	558,816
<b>Total net assets</b>		603,464	558,816
<b>Charity funds</b>			
Endowment funds	13	79,687	79,687
Restricted funds	13	253,186	235,437
Unrestricted funds	13	270,591	243,692
<b>Total funds</b>		603,464	558,816

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

  
Mr A J Hubbard

  
Mrs J Gowen

Date: 30.6.2022

The notes on pages 8 to 20 form part of these financial statements.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The Sybil Carthew Trust is a registered Charity in England and Wales, Charity registration number 234234. The Sybil Carthew Trust is also a registered provider of social housing, registration number A2704. The registered office is Carthew Court, 11 Station Road, Woodbridge, Suffolk, IP12 4AU.

#### 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounts Direction for Private Registered Providers of Social Housing 2019.

The financial statements are presented in sterling which is the functional currency of the Charity and are round to the nearest £.

The Sybil Carthew Trust 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.

##### 2.2 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.

##### 2.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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.

The estimated useful lives are as follows:

Fixtures and fittings	- 25 % reducing balance basis
Property Improvements	- 50 years straight line

Freehold property is maintained to such a standard that their estimated residual value is not less than cost. As a result no depreciation is charged. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

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## THE SYBIL CARTHEW TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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.

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.

Endowment funds represent the permanent endowment of the charity.

#### 3. Income from charitable activities

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Contributions from Residents - based on full occupancy	65,301	<b>65,301</b>
Guest Flat Income	455	<b>455</b>
Less: Vacant Flats	(305)	<b>(305)</b>
	<hr/> <b>65,451</b> <hr/>	<hr/> <b>65,451</b> <hr/>

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Contributions from Residents - based on full occupancy	63,588	63,588
Guest Flat Income	463	463
Less: Vacant Flats	-	-
	<u>64,051</u>	<u>64,051</u>

4. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Shares	5,682	<b>5,682</b>
Interest	11	<b>11</b>
	<u>5,693</u>	<u><b>5,693</b></u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Shares	5,144	5,144
Interest	153	153
	<u>5,297</u>	<u>5,297</u>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Provision of almshouses	51,058	9,846	<b>60,904</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Provision of almshouses	49,153	4,946	54,099

**Analysis of direct costs**

	<b>Housing 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	18,614	<b>18,614</b>
Heat and Light	12,052	<b>12,052</b>
Insurance	3,557	<b>3,557</b>
Maintenance - General	6,461	<b>6,461</b>
Maintenance - Grounds	3,324	<b>3,324</b>
Consulting	2,568	<b>2,568</b>
Planning Fees	200	<b>200</b>
Depreciation	4,282	<b>4,282</b>
	<u>51,058</u>	<u><b>51,058</b></u>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Housing 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	19,279	19,279
Heat and Light	11,617	11,617
Insurance	3,450	3,450
Maintenance - General	4,172	4,172
Maintenance - Grounds	4,674	4,674
Consulting	3,594	3,594
Planning Fees	432	432
Depreciation	1,935	1,935
	49,153	49,153
	49,153	49,153

**Analysis of support costs**

	<b>Housing 2021 £</b>	<b>Total funds 2021 £</b>
Telephone	1,514	1,514
Sundry	790	790
Governance costs	7,542	7,542
	9,846	9,846
	9,846	9,846

	<i>Housing 2020 £</i>	<i>Total funds 2020 £</i>
IT Costs	24	24
Telephone	1,731	1,731
Sundry	494	494
Governance costs	2,697	2,697
	4,946	4,946
	4,946	4,946

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Staff costs

	2021 £	2020 £
Wages and salaries	18,486	18,761
Social security costs	128	518
	<u>18,614</u>	<u>19,279</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>4</u>	<u>4</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Full-time equivalent number of employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year ended 31 December 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tangible fixed assets

	Freehold property £	Furniture £	Equipment £	Property Improvements £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	70,511	7,041	2,358	96,491	176,401
Additions	-	-	-	117,301	117,301
At 31 December 2021	<u>70,511</u>	<u>7,041</u>	<u>2,358</u>	<u>213,792</u>	<u>293,702</u>
<b>Depreciation</b>					
At 1 January 2021	-	7,039	2,348	35,425	44,812
Charge for the year	-	1	5	4,276	4,282
At 31 December 2021	<u>-</u>	<u>7,040</u>	<u>2,353</u>	<u>39,701</u>	<u>49,094</u>
<b>Net book value</b>					
At 31 December 2021	<u>70,511</u>	<u>1</u>	<u>5</u>	<u>174,091</u>	<u>244,608</u>
<i>At 31 December 2020</i>	<u>70,511</u>	<u>2</u>	<u>10</u>	<u>61,066</u>	<u>131,589</u>

9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	267,460
Revaluations	34,407
At 31 December 2021	<u>301,867</u>
<b>Net book value</b>	
At 31 December 2021	<u>301,867</u>
<i>At 31 December 2020</i>	<u>267,460</u>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Fixed asset investments (continued)**

	<b>Units</b>	<b>Value</b>
Charinco	12,908	23,713
M & G Charifund income units	7,678	119,485
National Association of Almshouses Common Investment Fund	737	77,166
Equities Investment Fund for Charities M&G Charifund Acc units	281	81,503

**10. Debtors**

	<b>2021</b>	<i>2020</i>
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	<b>1,805</b>	<i>1,751</i>
	<b>1,805</b>	<i>1,751</i>

**11. Current asset investments**

	<b>2021</b>	<i>2020</i>
	£	£
Ipswich Building Society	<b>390</b>	<i>390</i>

**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	£	£
Trade creditors	<b>1,007</b>	<i>1,629</i>
Other taxation and social security	<b>1,202</b>	<i>674</i>
Other creditors	<b>-</b>	<i>1,238</i>
Accruals and deferred income	<b>2,016</b>	<i>1,600</i>
	<b>4,225</b>	<i>5,141</i>

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	111,180	-	-	-	-	111,180
<b>General funds</b>						
General Funds	132,512	71,144	(56,628)	-	12,383	159,411
<b>Total Unrestricted funds</b>	<b>243,692</b>	<b>71,144</b>	<b>(56,628)</b>	<b>-</b>	<b>12,383</b>	<b>270,591</b>
<b>Endowment funds</b>						
Endowment Fund	79,687	-	-	-	-	79,687
<b>Restricted funds</b>						
Extraordinary Repair Fund	174,371	-	-	(117,301)	22,025	79,095
Restricted Property Improvements	61,066	-	(4,276)	117,301	-	174,091
	<b>235,437</b>	<b>-</b>	<b>(4,276)</b>	<b>-</b>	<b>22,025</b>	<b>253,186</b>
<b>Total of funds</b>	<b>558,816</b>	<b>71,144</b>	<b>(60,904)</b>	<b>-</b>	<b>34,408</b>	<b>603,464</b>

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THE SYBIL CARTHEW TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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13. Statement of funds (continued)

**Designated Funds**

**Cyclical maintenance fund** - designated funds to cover the cost of regular maintenance expenditure.

**Restricted Funds**

**Extraordinary repair fund** - restricted funds from extraordinary investments for the purpose of providing repairs and improvements of an irregular and non-recurring nature.

**Restricted property improvements** - restricted funds held as depreciating fixed assets.

**Transfers** - the transfer of £117,301 from the extraordinary repair fund to the restricted property improvements fund represents the funds spent on cantilever balconies in the year.

THE SYBIL CARTHEW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical Maintenance Fund	111,180	-	-	-	111,180
<b>General funds</b>					
General Funds	138,559	69,348	(54,099)	(21,296)	132,512
<b>Total Unrestricted funds</b>	<b>249,739</b>	<b>69,348</b>	<b>(54,099)</b>	<b>(21,296)</b>	<b>243,692</b>
<b>Endowment funds</b>					
Endowment Fund	79,687	-	-	-	79,687
<b>Restricted funds</b>					
Extraordinary Repair Fund	186,748	-	-	(12,377)	174,371
Restricted Property Improvements	61,066	-	-	-	61,066
	247,814	-	-	(12,377)	235,437
<b>Total of funds</b>	<b>577,240</b>	<b>69,348</b>	<b>(54,099)</b>	<b>(33,673)</b>	<b>558,816</b>

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**THE SYBIL CARTHEW TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	6	174,091	70,511	<b>244,608</b>
Fixed asset investments	213,596	79,095	9,176	<b>301,867</b>
Current assets	61,214	-	-	<b>61,214</b>
Creditors due within one year	(4,225)	-	-	<b>(4,225)</b>
<b>Total</b>	<u>270,591</u>	<u>253,186</u>	<u>79,687</u>	<u><b>603,464</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2	61,076	70,511	131,589
Fixed asset investments	83,921	174,361	9,176	267,458
Current assets	164,910	-	-	164,910
Creditors due within one year	(5,141)	-	-	(5,141)
<b>Total</b>	<u>243,692</u>	<u>235,437</u>	<u>79,687</u>	<u>558,816</u>

**15. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

**THE SYBIL CARTHEW TRUST**

England & Wales - Charity number 234234

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# Accounts

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# **THE SYBIL CARTHEW TRUST**

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE SYBIL CARTHEW TRUST

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THE SYBIL CARTHEW TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Trustees** Mr A J Hubbard, Chair  
Mrs J Gowen, Vice Chair  
Mrs P Fenn  
Mrs R Seagers  
Mrs A Bell  
Mr R Boother

**Charity number** 234234

**Regulator of social housing number** A2704

**Principal office** Carthew Court  
11 Station Road  
Woodbridge  
Suffolk  
IP12 4AU

**Accountants** Larking Gowen LLP  
Chartered Accountants  
1 Claydon Business Park  
Great Blakenham  
Ipswich  
IP6 0NL

**Bankers** Barclays Bank Plc  
4 Church Street  
Woodbridge  
Suffolk  
IP12 IDJ

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Sybil Carthew trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020. The information on page 1 forms part of this report.

#### CONSTITUTION AND OBJECTIVES

The Sybil Carthew Trust was set up under the Charity Commission Scheme on 1 April 1969, revised on 9 February 1984.

Mrs Sybil Carthew bequeathed land at Station Road, Woodbridge and money with which to build homes for the elderly. An additional small grant from the Housing Corporation enabled the buildings to be completed for occupancy in 1971. They were designed with the object of combining individual privacy with the advantages of a congenial community atmosphere and special amenities that such a community can offer.

The aim of the charity is to provide sheltered accommodation for men and women.

The trustees who served the charity during the year are shown on page 1.

All administrative decisions have to be agreed by the Trustees at their regular meetings.

#### APPOINTMENT OF AND TRAINING OF TRUSTEES

When a vacancy for a trustee occurs, a search is made for candidates from in, or around, the town of Woodbridge. The one who most closely matches the skills brought by the former trustee will be chosen. On appointment, new trustees are given copies of the constitution, the accounts for the previous year and the rules and regulations of the almshouse. All trustees are encouraged to attend courses on the roles and responsibilities of trustees; and on almshouse management.

The Trustees have reviewed the Governance and Financial Viability Standard Code of Practice issued by the Regulator of Social Housing and consider that the Trust is compliant.

#### RISK

The charity has conducted its own review of the major risks to which it is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity, and take account of the latest legislation and regulations.

#### INVESTMENTS

The trustees have chosen to invest in Common Investments Funds established under the Charities Act 2011. The investments are listed in Note 10 of the accounts and are subject to regular review.

The investments yielded a gross return of 1.7% on the Market Value (2019: 2.6%). The capital value decreased by 12.6% (2019: increased by 17.3%)

#### RESERVES

At the end of the year the reserves were £558,816 (2019: £577,241) of which £131,589 (2019: £133,524) was represented by fixed assets. The significant reduction in reserves was due to the decrease in Market Value of the investments held by the Trust.

#### ACTIVITIES AND ACHIEVEMENTS

In line with the objectives of the Trust, during the year accommodation for a total of 17 men and women in 15 units, with one flat becoming vacant.

In accordance with guidelines from the Almshouse Association, amounts continue to be allocated to a designated fund for cyclical maintenance and to a restricted fund for extraordinary repairs. The aggregate funds

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**THE SYBIL CARTHEW TRUST**

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

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are intended to enable sufficient reserves to be available to cover a cyclical maintenance programme and the cost of any extraordinary repairs that may arise and to help with the capital cost of rebuilding or adapting the Trust's buildings as may be required in the foreseeable future.

Taking into account contributions of £nil to the Cyclical Maintenance Fund and £nil to the Extraordinary Repair Fund, there was an operating unrestricted surplus of £15,2491 for the year. This compares with an unrestricted surplus of £592 in the previous year. The increase in operating surplus on unrestricted funds is due to the fact there has been no transfer to the Extraordinary Repairs fund in the year compared to a transfer of £14,190 in the previous year.

There was no expenditure from the Cyclical Maintenance Fund or from the Extraordinary Repair Fund during the year. Further expenditure from the Extraordinary Repair Fund will occur in 2021 with extensive works being carried out to cantilever balconies.

THE SYBIL CARTHEW TRUST

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

VALUE FOR MONEY METRICS

	2020	2019
<b>1 Reinvestment %</b>		
Investment in housing properties in the year as a percentage of the gross book value at the year end	0.0%	0.0%
<b>2a New supply delivered (social housing units)</b>	Nil	Nil
<b>2b New supply delivered (social housing units)</b>	Nil	Nil
<b>3 Gearing %</b>		
Net debt (loans - cash) as a percentage of the gross value of housing properties	-123.7%	-107.5%
<b>4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %</b>		
The level of surplus generated compared to interest payable	N/A	N/A
<b>5 Headline social housing cost per unit</b>	£3,600	£5,480
<b>6A Operating margin (social housing lettings only) %</b>	15.5%	-32.9%
<b>6B Operating margin (overall) %</b>	22.0%	-20.3%
<b>7 Return on capital employed %</b>	2.7%	-2.5%

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## THE SYBIL CARTHEW TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### STATEMENT OF TRUSTEES' RESPONSIBILITY

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 (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.

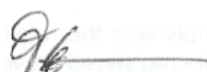
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008, the Accounts Direction for Private Registered Providers of Social Housing 2019, 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:



**Mr A J Hubbard**  
Chair of Trustees

Date: *18 October 2021*



**Mrs J Gowen**

*18 October 2021*

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THE SYBIL CARTHEW TRUST

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ACCOUNTANTS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Accountants' report to the Board on the unaudited accounts of The Sybil Carthew Trust**

We report on the accounts for the year ended 31 December 2020 set out on pages 7 to 20.

**Respective responsibilities of the board and the independent reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2020 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 December 2020 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Signed:



Dated: 28 October 2021

Larking Gowen LLP  
Ipswich


THE SYBIL CARTHEW TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total funds 2020	Total funds 2019
<b>Income and endowments from:</b>						
Charitable activities	3	64,051	-	-	64,051	63,297
Investments	4	5,297	-	-	5,297	6,652
<b>Total income and endowments</b>		<b>69,348</b>	<b>-</b>	<b>-</b>	<b>69,348</b>	<b>69,949</b>
<b>Expenditure on:</b>						
Charitable activities		54,099	-	-	54,099	84,145
<b>Total expenditure</b>		<b>54,099</b>	<b>-</b>	<b>-</b>	<b>54,099</b>	<b>84,145</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>						
		15,249	-	-	15,249	(14,196)
Net (losses)/gains on investments		(21,296)	(12,377)	-	(33,673)	44,318
<b>Net movement in funds</b>		<b>(6,047)</b>	<b>(12,377)</b>	<b>-</b>	<b>(18,424)</b>	<b>30,122</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		249,739	247,814	79,687	577,240	547,118
Net movement in funds		(6,047)	(12,377)	-	(18,424)	30,122
<b>Total funds carried forward</b>		<b>243,692</b>	<b>235,437</b>	<b>79,687</b>	<b>558,816</b>	<b>577,240</b>

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

The notes on pages 9 to 20 form part of these financial statements.

  
Mr J A Hubbard

Date: 22 October 2021

  
Mrs J Gowen

Date: 22 October 2021

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THE SYBIL CARTHEW TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2020

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	Note	2020	2019
<b>Fixed assets</b>			
Tangible assets	8	131,589	133,524
Investments	9	267,458	301,131
		<u>399,047</u>	<u>434,655</u>
<b>Current assets</b>			
Debtors	10	1,751	1,699
Investments	11	390	389
Cash at bank and in hand		162,769	143,461
		<u>164,910</u>	<u>145,549</u>
Creditors: amounts falling due within one year	12	(5,141)	(2,964)
<b>Net current assets</b>		<u>159,769</u>	<u>142,585</u>
<b>Total assets less current liabilities</b>		<u>558,816</u>	<u>577,240</u>
<b>Total net assets</b>		<u>558,816</u>	<u>577,240</u>
<b>Charity funds</b>			
Endowment funds	13	79,687	79,687
Restricted funds	13	235,437	247,814
Unrestricted funds	13	243,692	249,739
<b>Total funds</b>		<u>558,816</u>	<u>577,240</u>

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



Mr A J Hubbard

Date: 18th October 2021



Mrs J Gower

Date: 18 October 2021

The notes on pages 9 to 20 form part of these financial statements.

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## THE SYBIL CARTHEW TRUST

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

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#### 1. General information

The Sybil Carthew Trust is a registered Charity in England and Wales, Charity registration number 234234. The Sybil Carthew Trust is also a registered provider of social housing, registration number A2704. The registered office is Carthew Court, 11 Station Road, Woodbridge, Suffolk, IP12 4AU.

#### 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounts Direction for Private Registered Providers of Social Housing 2019.

The financial statements are presented in sterling which is the functional currency of the Charity and are round to the nearest £.

The Sybil Carthew Trust 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.

##### 2.2 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.

##### 2.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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.

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## THE SYBIL CARTHEW TRUST

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

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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.

The estimated useful lives are as follows:

Fixtures and fittings	- 25 % reducing balance basis
Property Improvements	- 50 years straight line

Freehold property is maintained to such a standard that their estimated residual value is not less than cost. As a result no depreciation is charged. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

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## THE SYBIL CARTHEW TRUST

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

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#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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.

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.

Endowment funds represent the permanent endowment of the charity.

#### 3. Income from charitable activities

	<b>Unrestricted funds 2020</b>	<b>Total funds 2020</b>
Contributions from Residents - based on full occupancy	63,588	<b>63,588</b>
Less: Vacant Flats	-	-
Guest Flat Income	463	<b>463</b>
	<hr/> 64,051 <hr/>	<hr/> <b>64,051</b> <hr/>

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**THE SYBIL CARTHEW TRUST**

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

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**3. Income from charitable activities (continued)**

	<i>Unrestricted funds 2019</i>	<i>Total funds 2019</i>
Contributions from Residents - based on full occupancy	62,679	62,679
Less: Vacant Flats	-	-
Guest Flat Income	618	618
	63,297	63,297
	63,297	63,297

**4. Investment income**

	<b>Unrestricted funds 2020</b>	<b>Total funds 2020</b>
Shares	5,144	<b>5,144</b>
Interest	153	<b>153</b>
	5,297	<b>5,297</b>
	5,297	<b>5,297</b>

	<i>Unrestricted funds 2019</i>	<i>Total funds 2019</i>
Shares	6,373	6,373
Interest	279	279
	6,652	6,652
	6,652	6,652

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020</b>	<b>Support costs 2020</b>	<b>Total funds 2020</b>
Provision of almshouses	49,153	4,946	<b>54,099</b>
	49,153	4,946	<b>54,099</b>
	49,153	4,946	<b>54,099</b>

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**THE SYBIL CARTHEW TRUST**

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

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**5. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019</i>	<i>Support costs 2019</i>	<i>Total funds 2019</i>
Provision of almshouses	80,716	3,429	84,145

**Analysis of direct costs**

	<b>Housing 2020</b>	<b>Total funds 2020</b>
Staff costs	19,279	19,279
Heat and Light	11,617	11,617
Insurance	3,450	3,450
Maintenance - General	4,172	4,172
Maintenance - Grounds	4,674	4,674
Consulting	3,594	3,594
Planning Fees	432	432
Depreciation	1,935	1,935
	<u>49,153</u>	<u>49,153</u>

	<i>Housing 2019</i>	<i>Total funds 2019</i>
Staff costs	18,683	18,683
Heat and Light	13,487	13,487
Insurance	3,344	3,344
Maintenance - General	12,991	12,991
Maintenance - Grounds	3,825	3,825
Depreciation	1,936	1,936
Property improvements	26,450	26,450
	<u>80,716</u>	<u>80,716</u>

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**THE SYBIL CARTHEW TRUST**

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

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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Housing 2020</b>	<b>Total funds 2020</b>
IT Costs	24	24
Telephone	1,731	1,731
Sundry	494	494
Governance costs	2,697	2,697
	4,946	4,946
	4,946	4,946

	<i>Housing 2019</i>	<i>Total funds 2019</i>
Telephone	371	371
Sundry	1,095	1,095
Secretarial	316	316
Governance costs	1,647	1,647
	3,429	3,429
	3,429	3,429

**6. Staff costs**

	<b>2020</b>	<i>2019</i>
Wages and salaries	<b>18,761</b>	<i>18,185</i>
Social security costs	<b>518</b>	<i>498</i>
	<b>19,279</b>	<i>18,683</i>
	<b>19,279</b>	<i>18,683</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>2020 No.</b>	<i>2019 No.</i>
Average number of employees	<b>4</b>	<i>4</i>
	<b>4</b>	<i>4</i>

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**THE SYBIL CARTHEW TRUST**

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

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**6. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Full-time equivalent number of employees	<b>1</b>	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 December 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

**8. Tangible fixed assets**

	Freehold property	Furniture	Equipment	Property Improvements	Total
<b>Cost or valuation</b>					
At 1 January 2020	<b>70,511</b>	<b>7,041</b>	<b>2,358</b>	<b>96,491</b>	<b>176,401</b>
At 31 December 2020	<b>70,511</b>	<b>7,041</b>	<b>2,358</b>	<b>96,491</b>	<b>176,401</b>
<b>Depreciation</b>					
At 1 January 2020	-	<b>7,038</b>	<b>2,344</b>	<b>33,495</b>	<b>42,877</b>
Charge for the year	-	<b>1</b>	<b>4</b>	<b>1,930</b>	<b>1,935</b>
At 31 December 2020	-	<b>7,039</b>	<b>2,348</b>	<b>35,425</b>	<b>44,812</b>
<b>Net book value</b>					
At 31 December 2020	<b>70,511</b>	<b>2</b>	<b>10</b>	<b>61,066</b>	<b>131,589</b>
<i>At 31 December 2019</i>	<i>70,511</i>	<i>3</i>	<i>14</i>	<i>62,996</i>	<i>133,524</i>

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**THE SYBIL CARTHEW TRUST**

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

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**9. Fixed asset investments**

	Listed investments - General	Listed investments - Extraordinary	Total
<b>Cost or valuation</b>			
At 1 January 2020	152,111	149,020	301,131
Revaluations	(21,296)	(12,377)	(33,673)
<b>At 31 December 2020</b>	<b>130,815</b>	<b>136,643</b>	<b>267,458</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>130,815</b>	<b>136,643</b>	<b>267,458</b>
<i>At 31 December 2019</i>	<i>152,111</i>	<i>149,020</i>	<i>301,131</i>

**General Investments**

	Units	Value
Charinco	12,908	25,429
M & G Charifund income units	7,678	105,386

**Extraordinary Investments**

	Units	Value
National Association of Almshouses Common Investment Fund	737	68,184
Equities Investment Fund for Charities M&G Charifund Acc units	281	68,460

**10. Debtors**

	2020	2019
<b>Due within one year</b>		
Prepayments and accrued income	1,751	1,699
	<b>1,751</b>	<b>1,699</b>

**11. Current asset investments**

	2020	2019
Ipswich Building Society	390	389
	<b>390</b>	<b>389</b>

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THE SYBIL CARTHEW TRUST

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

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12. Creditors: Amounts falling due within one year

	2020	2019
Trade creditors	1,629	-
Other taxation and social security	674	-
Other creditors	1,238	1,838
Accruals and deferred income	1,600	1,126
	<u>5,141</u>	<u>2,964</u>

THE SYBIL CARTHEW TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical Maintenance Fund	111,180	-	-	-	111,180
<b>General funds</b>					
General Funds	138,559	69,348	(54,099)	(21,296)	132,512
<b>Total Unrestricted funds</b>	<b>249,739</b>	<b>69,348</b>	<b>(54,099)</b>	<b>(21,296)</b>	<b>243,692</b>
<b>Endowment funds</b>					
Endowment Fund	79,687	-	-	-	79,687
<b>Restricted funds</b>					
Extraordinary Repair Fund	247,814	-	-	(12,377)	235,437
<b>Total of funds</b>	<b>577,240</b>	<b>69,348</b>	<b>(54,099)</b>	<b>(33,673)</b>	<b>558,816</b>

**Designated Funds**

**Cyclical maintenance fund** - designated funds to cover the cost of regular maintenance expenditure.

**Restricted Funds**

**Extraordinary repair fund** - restricted funds from extraordinary investments for the purpose of providing repairs and improvements of an irregular and non-recurring nature.

THE SYBIL CARTHEW TRUST

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

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2019</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	102,682	-	-	8,498	-	111,180
<b>General funds</b>						
General Funds - all funds	119,202	69,949	(55,759)	(13,598)	18,765	138,559
<b>Total Unrestricted funds</b>	221,884	69,949	(55,759)	(5,100)	18,765	249,739
<b>Endowment funds</b>						
Endowment Fund	79,687	-	-	-	-	79,687
<b>Restricted funds</b>						
Extraordinary Repair Fund	245,547	-	(28,386)	5,100	25,553	247,814
<b>Total of funds</b>	547,118	69,949	(84,145)	-	44,318	577,240

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**THE SYBIL CARTHEW TRUST**

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

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020</b>	<b>Restricted funds 2020</b>	<b>Endowment funds 2020</b>	<b>Total funds 2020</b>
Tangible fixed assets	2	61,076	70,511	<b>131,589</b>
Fixed asset investments	83,921	174,361	9,176	<b>267,458</b>
Current assets	164,910	-	-	<b>164,910</b>
Creditors due within one year	(5,141)	-	-	<b>(5,141)</b>
<b>Total</b>	<u>243,692</u>	<u>235,437</u>	<u>79,687</u>	<u><b>558,816</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019</i>	<i>Restricted funds 2019</i>	<i>Endowment funds 2019</i>	<i>Total funds 2019</i>
Tangible fixed assets	3	63,010	70,511	<i>133,524</i>
Fixed asset investments	107,151	184,804	9,176	<i>301,131</i>
Current assets	145,549	-	-	<i>145,549</i>
Creditors due within one year	(2,964)	-	-	<i>(2,964)</i>
<b>Total</b>	<u>249,739</u>	<u>247,814</u>	<u>79,687</u>	<u><i>577,240</i></u>