

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

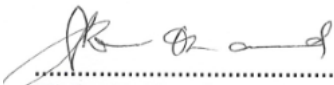
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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:



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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <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> |      | <b>14,516</b>                      | <b>(4,276)</b>                   | <b>-</b>                        | <b>10,240</b>               | <b>15,249</b>               |
| 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

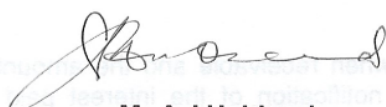


THE SYBIL CARTHEW TRUST

BALANCE SHEET  
AS AT 31 DECEMBER 2021

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

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<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</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/> 65,451 <hr/>                           | <hr/> 65,451 <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<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</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<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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<br/>undertaken<br/>directly<br/>2021<br/>£</b> | <b>Support<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------|--|---|---------------------------------------|
| Provision of almshouses | 51,058   | 9,846                                   | <b>60,904</b>                         |

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

**Analysis of direct costs**

|                       | <b>Housing<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</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>                          |
|                       | <b>51,058</b>                 | <b>51,058</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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**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

|                       | <i>Housing<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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                                 |
|                       | <hr/> 49,153 <hr/>            | <hr/> 49,153 <hr/>                    |

**Analysis of support costs**

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

|                  | <i>Housing<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|------------------|-------------------------------|---------------------------------------|
| IT Costs         | 24                            | 24                                    |
| Telephone        | 1,731                         | 1,731                                 |
| Sundry           | 494                           | 494                                   |
| Governance costs | 2,697                         | 2,697                                 |
|                  | <hr/> 4,946 <hr/>             | <hr/> 4,946 <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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6. Staff costs

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| 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<br>No. | 2020<br>No. |
|-----------------------------|-------------|-------------|
| Average number of employees | <u>4</u>    | <u>4</u>    |

The average headcount expressed as full-time equivalents was:

|  | 2021<br>No. | 2020<br>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).



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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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**8. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Furniture<br>£ | Equipment<br>£ | Property<br>Improvements<br>£ | Total<br>£     |
|--------------------------|---------------------------|----------------|----------------|-------------------------------|----------------|
| <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> |
| At 31 December 2020      | <u>70,511</u>             | <u>2</u>       | <u>10</u>      | <u>61,066</u>                 | <u>131,589</u> |

**9. Fixed asset investments**

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <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>             |
| At 31 December 2020      | <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)

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

10. Debtors

|                                | 2021<br>£    | 2020<br>£    |
|--------------------------------|--------------|--------------|
| <b>Due within one year</b>     |              |              |
| Prepayments and accrued income | 1,805        | 1,751        |
|                                | <u>1,805</u> | <u>1,751</u> |

11. Current asset investments

|                          | 2021<br>£  | 2020<br>£  |
|--------------------------|------------|------------|
| Ipswich Building Society | 390        | 390        |
|                          | <u>390</u> | <u>390</u> |

12. Creditors: Amounts falling due within one year

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

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<br>January<br>2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|----------------------------------|--------------------------------------|---------------|------------------|--------------------------|-------------------------|---|
| <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.

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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)**

**Statement of funds - prior year**

|                                  | <i>Balance at<br/>1 January<br/>2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2020<br/>£</i> |
|----------------------------------|--|---------------------|--------------------------|----------------------------------|--|
| <b>Unrestricted funds</b>        |  |                     |                          |                                  |  |
| <b>Designated funds</b>          |  |                     |                          |                                  |  |
| Cyclical Maintenance Fund        | 111,180  | -                   | -                        | -                                | 111,180  |
|                                  | <hr/>  | <hr/>               | <hr/>                    | <hr/>                            | <hr/>  |
| <b>General funds</b>             |  |                     |                          |                                  |  |
| General Funds                    | 138,559  | 69,348              | (54,099)                 | (21,296)                         | 132,512  |
|                                  | <hr/>  | <hr/>               | <hr/>                    | <hr/>                            | <hr/>  |
| <b>Total Unrestricted funds</b>  | 249,739  | 69,348              | (54,099)                 | (21,296)                         | 243,692  |
|                                  | <hr/>  | <hr/>               | <hr/>                    | <hr/>                            | <hr/>  |
| <b>Endowment funds</b>           |  |                     |                          |                                  |  |
| Endowment Fund                   | 79,687   | -                   | -                        | -                                | 79,687   |
|                                  | <hr/>  | <hr/>               | <hr/>                    | <hr/>                            | <hr/>  |
| <b>Restricted funds</b>          |  |                     |                          |                                  |  |
| Extraordinary Repair Fund        | 186,748  | -                   | -                        | (12,377)                         | 174,371  |
| Restricted Property Improvements | 61,066   | -                   | -                        | -                                | 61,066   |
|                                  | <hr/>  | <hr/>               | <hr/>                    | <hr/>                            | <hr/>  |
|                                  | 247,814  | -                   | -                        | (12,377)                         | 235,437  |
|                                  | <hr/>  | <hr/>               | <hr/>                    | <hr/>                            | <hr/>  |
| <b>Total of funds</b>            | 577,240  | 69,348              | (54,099)                 | (33,673)                         | 558,816  |
|                                  | <hr/> <hr/>                                    | <hr/> <hr/>         | <hr/> <hr/>              | <hr/> <hr/>                      | <hr/> <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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**14. Analysis of net assets between funds**

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

|                               | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Endowment<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</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<br/>funds<br/>2020<br/>£</i> | <i>Restricted<br/>funds<br/>2020<br/>£</i> | <i>Endowment<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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.