

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

England & Wales · Charity number 235011

Details

Status Registered

Legal form Other

Registered 1980-10-09

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

Contact

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London
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Activities

Objects: ALMSHOUSES FOR POOR INHABITANTS OF THE AREA OF BENEFIT AND FOR WIDOWS.

Activities: The charity runs six one-bedroomed almshouses for elderly people

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF HORNSEY
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£26,389	£23,191	-	-
2023-12-31	£25,550	£21,528	-	-
2022-12-31	£24,660	£19,475	-	-
2021-12-31	£22,827	£17,427	-	-
2020-12-31	£25,026	£21,769	-	-

Trustees

Name	Role	Appointed
Richard David Sage BA,MSc	Chair	2014-05-14
ADRIAN ROSE		
Adrian John Betham		2017-01-26
Julia Marilyn Rigby MA		2026-01-20
Matt Russell Tillett MA, ACA		2023-09-26
Tomi Ayodeji		2018-05-15

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

England & Wales - Charity number 235011

Accounts

REGISTERED CHARITY NUMBER: 235011
REGULATOR OF SOCIAL HOUSING NUMBER: A3527

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

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for the Year Ended 31 December 2024**

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**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES	R D Sage Chair P A Crowther A Rose A J Betham Mrs T Ayodeji M R Tillett
PRINCIPAL ADDRESS	10 Highgate Avenue London N6 5RX
REGISTERED CHARITY NUMBER	235011
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE
SOLICITORS	Pothecary & Barratt Whitehorse Court North Street Bishops Stortford Herts, CM23 2LD
BANKERS	TSB Bank Plc Archway Branch 19 Highgate Hill Archway London, N19 5LS

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Wollaston and Pauncefort Almshouses were set up to provide unfurnished accommodation for people over the age of 60, with limited financial resources and who were living alone. Residents are expected to be able to live independently.

The objectives for the year were to maintain warm, dry comfortable and safe houses for the beneficiaries and to attend to any problems reported and review the financial position of the Charity.

The Charity's aim is to ensure all the almshouses are in good decorative order, have safe, up-to-date equipment and that damp and other typical building problems are eradicated. Personal requests of beneficiaries for extra items of fixtures and fittings are accommodated wherever possible.

Significant activities

The Charity runs six unfurnished one-bedroomed cottages in the parish of St Michael's Highgate for elderly people. Routine maintenance has been carried out throughout the year. The resident of no.33 has been in hospital and then a nursing Home since 1/12/20 following a stroke, and is unable to walk. The Charity has not relicensed the cottage to a new resident in light of the resident's strong wish to return home if possible. The Charity has regularly reviewed this position in light of the medical advice, and her legal status with the Court of Protection.

There have been ongoing problems with dampness in nos. 29 and 15. Further to professional advice, additional roof insulation and kitchen ventilation has been installed in 3 of the properties and the results will be monitored.

The income and expenditure of the charity is kept under review at each meeting.

Public benefit

The purposes of the Wollaston and Pauncefort Almshouses Charity are of public benefit in that it provides and maintains accommodation for those, with a strong association with the locality, in need by reason of age and financial hardship. In doing so the trustees have paid due regard to section 4 of the Charities Act and the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Almshouses operate a continuous policy of repair and refurbishment as necessary to ensure compliance with the Decent Homes Standards. Maintenance work was carried out in 2024 following Pellings' Quinquennial Report of 6 January 2023, and advice from Janus Conservation in 2024.

The Trustees reviewed the financial position at each of their meetings during the year.

FINANCIAL REVIEW

Financial position

The Charity returned a surplus for the year amounting to £5,479 compared to a surplus of £10,133 in the preceding year. The main contributory factor to the surplus was the gain on the value of investments, as the Charity was once again impacted by having one unoccupied Almshouse during the year and a rent strike by another resident.

The surplus on operating activities was enhanced by the gain on the market value of investments amounting to £2,281 compared to a gain of £6,111 in the preceding year.

The Balance Sheet has therefore shown an increase in reserves of £5,479, being the net income for the year. This is represented by a surplus on unrestricted funds of £9,672, and a deficit on restricted funds (representing the depreciation charge released against the social housing grant) of £4,193.

Investment policy and objectives

It is the Charity's policy to invest any surplus funds in secure investments. The investments are managed by the Trustees who have opted to invest in a mixed portfolio of Accumulation and Income Shares with CCLA, M&G, and Blackrock Charity Funds.

Reserves policy

Wollaston and Pauncefort Almshouse Charity keeps reserves for the maintenance of their ancient buildings which are used as almshouses and used for the welfare of residents. The Charity will aim to maintain a minimum balance of £15,000 in their current account for the upkeep of the buildings. In addition, maintenance contributions receivable from residents will be reviewed annually. The Trustees will also review transfer of funds for investments annually.

Going concern

There are no matters of going concern to report. Whilst no income has been received for the last 4 years from the licensee of no.33, the Trustees are working hard to recover funds of £13,155 from the Deputyship Solicitor. At the date of this report no funds have been received and the treatment of the property has therefore been as a void and improvements made to the kitchen. The resident of no.29 also continues to withhold his WMC due to complaints about the dampness in his property. No provision has been made for the £21,430 owed as the Trustees are of the opinion that these funds will be recovered in 2025. The Trustees are of the opinion that the charity has sufficient reserves to adopt the Going Concern basis.

FUTURE PLANS

The Trustees intend to continue with their existing investments. The Trustees continue to look for opportunities to raise any necessary funding from grants.

It is proposed to continue to manage the properties ourselves for a period, so retaining the full WMC from residents for this purpose.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is governed by the Scheme of the Charity Commission dated 9th October 1980 as amended by a Scheme of 10th January 1992. The Charity's Registered Number is 235011 and it is also registered with the Regulator of Social Housing (Number A3527). The Charity is a public benefit entity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees met three times during 2024, to deal with matters relating to the almshouses and their beneficiaries, strategy and policy and to ensure that any vacancies that arose were filled. The Clerk to the Charity continues to oversee the compliance responsibilities in consultation with the Trustees. The Clerk may attend the Seminars for Trustees and Clerks organised by the Almshouse Association as appropriate.

The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the charity's aims and objectives and planning future activities.

Induction and training of new trustees

There are currently six Trustees to the Charity. Mr Richard Sage was elected Chair, by the Trustees at their meeting in January 2024. The Trustees are persons who either currently reside or who have formerly resided in the locality and recruited in accordance with the aim of the Board of Trustees to provide a mix of professional skills, experience and availability to deal with day-to-day issues relating to the almshouses and their beneficiaries. New Trustees are briefed by the Board of Trustees and may attend courses run by the Almshouse Association and others if they choose. If available, a Trustee attends the Almshouse Association Annual General Meeting.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses

Risk management

The Trustees have identified the risks to which the Charity might be exposed. These are reviewed on an ongoing basis and systems are in place to ensure controls are appropriate to provide reasonable assurance against fraud and error.

The Board's focus in the year was on the below principal risks:

Maintaining Properties to Decent Homes Standards

Regular reports are made to the Board to ensure all properties and inspections are up to date. A programme of works is in place for component replacements.

Maintaining good service levels to residents

Wollaston and Pauncefort Almshouse Charity adopts open communication between residents and Trustees and actions concerns raised as necessary.

Effective management of the Charity's resources

The Board continue to monitor the Charity's resources and particularly its finances given the economic uncertainties currently impacting the cost of living for the residents and the charity in maintaining the properties. Given the investments held by the charity, the Trustees are confident that the charity is able to continue delivering its objectives.

Code of Governance

The code of governance adopted by the Trustees is the Charity Governance Code for Smaller Charities, as this best fits with the aims and objectives of Wollaston and Pauncefort as an Almshouse Charity and represents a standard of good governance practice to which all charities should aspire.

The Board of Trustees confirms compliance with the Governance and Financial Viability Standard. In doing so, the Board confirms that it has an appropriate, robust and prudent business planning, risk and control framework in place.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

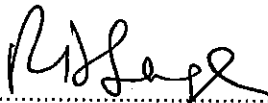
**Report of the Trustees
for the Year Ended 31 December 2024**

VALUE FOR MONEY (VFM)

Each year the Charity uses a range of data to measure VFM progress against the housing sector. The results help influence investment decisions and provide the regulators and other stakeholders with information on the progress of the Charity, whilst also ensuring compliance with the regulatory VFM standard. The metrics have been compared to the Acuity smaller providers 2023/24 results

Metric	2024	2023	Acuity Scorecard	Commentary
New supply delivered	0%	0%	0%	The Charity runs 6 unfurnished cottages. This remains as per the previous year, with no new supply of social or non-social housing.
Gearing	(8.4)%	(6.6)%	17.3%	The Charity has no borrowings and therefore no interest in the year.
EBITDA MRI	N/A	N/A	200%	The charity has no borrowings.
Social Housing Cost Per Unit	£2,553	£2,710	£6,447	The charity has performed more efficiently than the sector average due to lower major repair expenditure in the year and careful monitoring of costs.
Operating Margin Overall	12.79%	15.74%	15.52%	As a Charity, Wollaston and Pauncefort receives income from its Investments, thus impacting the operating margin. This income also underwrites part of the charity's operating costs. 2024's results continue to be impacted by No.33 being empty in the year.
Social Housing Lettings only	-6.87%	3.55%	18.52%	
ROCE	0.58%	0.74%	2.53%	This is particularly low due to the minimal liabilities of the charity, together with a low operating surplus in the year. The Charity holds investments which additionally provided an unrealised gain of £2,281, compared to a gain of £6,111 in 2023.
Reinvestment	0.0%	0.2%	2.7%	There were no component replacements, with only minor refurbishment works undertaken in the year. The trustees are satisfied that the properties have been maintained to a good standard.

Approved by order of the board of trustees on 21 May 2025..... and signed on its behalf by:



.....
R D Sage - Trustee

**Statement of Trustees' Responsibilities
for the Year Ended 31 December 2024**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 2011, the Charity (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, 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.

Independent examiner's report to the trustees of Wollaston and Pauncefort Almshouse Charity

I report to the charity trustees on my examination of the accounts of Wollaston and Pauncefort Almshouse Charity (the Trust) for the year ended 31 December 2024.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Section 136(3) of the Housing and Regeneration Act 2008, an independent examination has been carried out.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or section 135(2)(a) of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 20th June 2025

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,384	-	2,384	1,000
Charitable activities	3				
Housing		21,700	-	21,700	22,320
Investment income	2	2,305	-	2,305	2,230
Total		<u>26,389</u>	<u>-</u>	<u>26,389</u>	<u>25,550</u>
EXPENDITURE ON					
Charitable activities	4				
Housing		18,998	4,193	23,191	21,528
Net gains on investments		2,281	-	2,281	6,111
NET INCOME/(EXPENDITURE)		9,672	(4,193)	5,479	10,133
RECONCILIATION OF FUNDS					
Total funds brought forward		335,770	205,619	541,389	531,256
TOTAL FUNDS CARRIED FORWARD		<u>345,442</u>	<u>201,426</u>	<u>546,868</u>	<u>541,389</u>

The notes form part of these financial statements

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	210,179	201,426	411,605	419,478
Investments	13	85,868	-	85,868	82,605
		296,047	201,426	497,473	502,083
CURRENT ASSETS					
Debtors	14	22,126	-	22,126	15,947
Cash at bank		34,603	-	34,603	27,778
		56,729	-	56,729	43,725
CREDITORS					
Amounts falling due within one year	15	(7,334)	-	(7,334)	(4,419)
NET CURRENT ASSETS		49,395	-	49,395	39,306
TOTAL ASSETS LESS CURRENT LIABILITIES		345,442	201,426	546,868	541,389
NET ASSETS		345,442	201,426	546,868	541,389
FUNDS					
Unrestricted funds	16			345,442	335,770
Restricted funds				201,426	205,619
TOTAL FUNDS				546,868	541,389

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

[Signature]

[Signature]
R D Sage - Trustee

[Signature]
A Rose - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is the functional currency of the Charity and are rounded to the nearest pound.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from housing represents housing contributions from weekly maintenance charges from residents.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares. It included dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Social Housing Capital grants are recognised only when receivable, or in the period in which a scheme is completed and where the amount of the grant has been determined. Grants are reflected in the restricted Housing Property Fund with depreciation on grant funded assets reducing this fund.

Expenditure

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

Tangible fixed assets

Housing properties

Wollaston and Pauncefort Almshouse Charity properties were constructed in the mid 18th Century. The construction and improvement costs of the Housing Properties were funded by a Housing Corporation (now Homes and Communities Agency) grant, a mortgage loan from The Royal Bank of Scotland secured by a charge on housing, land and buildings and from Wollaston and Pauncefort Almshouse Charity's own resources.

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

	Years
Fabric	100
Roof	70
Electrics	40
Windows and doors	30
Bathrooms	30
Mechanical systems	30
Kitchens	20
Boilers	15

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>2,305</u>	<u>2,230</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Gross maintenance contributions from residents	26,340	25,620
Losses from voids	<u>(4,640)</u>	<u>(3,300)</u>
	<u>21,700</u>	<u>22,320</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Housing	<u>19,210</u>	<u>3,981</u>	<u>23,191</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Insurance	1,132	1,191
Property repairs & maintenance	9,972	8,778
Alarm costs	233	220
Depreciation	<u>7,873</u>	<u>7,873</u>
	<u>19,210</u>	<u>18,062</u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Housing	<u>2,001</u>	<u>1,980</u>	<u>3,981</u>

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

	2024	2023
	Housing	Total activities
	£	£
Clerk's fees	1,000	1,000
Sundries	236	15
Subscriptions	765	531
Independent Examination	<u>1,980</u>	<u>1,920</u>
	<u>3,981</u>	<u>3,466</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Total expenses reimbursed to trustees in the year were as follows:

	2024 £	2023 £
Property repairs and maintenance	261	-
Sundries	<u>70</u>	<u>-</u>
	<u><u>£331</u></u>	<u><u>£-</u></u>

Expenses were reimbursed to 2 Trustees in the year (2023: Nil).

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Key Management personnel are defined as the Trustees and the Clerk to the Trustees. None of the Trustees received any emoluments or reimbursement of expenses.

	2024 £	2023 £
The emoluments of the Clerk to the Trustees were as follows	<u><u>£1,000</u></u>	<u><u>£1,000</u></u>

The average monthly number of employees during the year was as follows:

	2024	2023
Clerk	<u><u>1</u></u>	<u><u>1</u></u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Housing	22,320	-	22,320
Investment income	<u>2,230</u>	<u>-</u>	<u>2,230</u>
Total	<u><u>25,550</u></u>	<u><u>-</u></u>	<u><u>25,550</u></u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON Charitable activities			
Housing	<u>17,335</u>	<u>4,193</u>	<u>21,528</u>
Net gains on investments	<u>6,111</u>	<u>-</u>	<u>6,111</u>
NET INCOME/(EXPENDITURE)	14,326	(4,193)	10,133
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>321,444</u>	<u>209,812</u>	<u>531,256</u>
TOTAL FUNDS CARRIED FORWARD	<u>335,770</u>	<u>205,619</u>	<u>541,389</u>

10. SOCIAL HOUSING ACTIVITIES

	2024 £	2023 £
Turnover from Social Housing	21,700	22,320
Operating costs of Social Housing	<u>(23,191)</u>	<u>(21,528)</u>
Operating (deficit)/surplus and (deficit)/surplus on Social Housing activities	<u>(1,491)</u>	<u>792</u>

11. SOCIAL HOUSING GRANT

The total Social Housing Grant received for Wollaston and Pauncefort Almshouse Charity as at 31st December 2024 amounted to £336,545 (2023: £336,545).

The full Capital Grant would only become repayable if the Almshouses were disposed of and the grant was not recycled.

	£
Aggregate amount received at 31st December 2024 and 31st December 2023	<u>336,545</u>
Released to Statement of Financial Activities At 31st December 2024 and 31st December 2023	<u>(336,545)</u>
Social Housing Grant Carried forward	<u>-</u>

12. TANGIBLE FIXED ASSETS

	Housing properties £
COST	
At 1 January 2024 and 31 December 2024	<u>546,164</u>
DEPRECIATION	
At 1 January 2024	<u>126,686</u>
Charge for year	<u>7,873</u>
At 31 December 2024	<u>134,559</u>
NET BOOK VALUE	
At 31 December 2024	<u>411,605</u>
At 31 December 2023	<u>419,478</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	<u>82,605</u>
Revaluations	<u>2,281</u>
Accumulated dividends	<u>982</u>
At 31 December 2024	<u>85,868</u>
NET BOOK VALUE	
At 31 December 2024	<u>85,868</u>
At 31 December 2023	<u>82,605</u>

There were no investment assets outside the UK.

	2024		2023	
	Market Value £	Cost £	Market Value £	Cost £
The Investments comprise the following:				
407 (2023: 407)) Blackrock Charinco Income shares	577	500	604	500
17,813 (2023: 17,813) M&G Charity Multi Asset Fund Income Shares	16,536	12,400	16,000	12,400
184 (2023: 184) COIF Accumulation Shares (E.R.F)	47,862	10,948	45,545	9,966
1,009 (2023: 1,009) COIF Income shares	20,470	1,618	20,018	1,618
392 (2023:392) Charibond CIF Income Shares	423	375	438	375
Balance at 31 December 2024	<u>85,868</u>	<u>25,841</u>	82,605	24,859

OLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Arrears of maintenance contributions		21,430	15,370
Prepayments and accrued income		<u>696</u>	<u>577</u>
		<u>22,126</u>	<u>15,947</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Other creditors		<u>7,334</u>	<u>4,419</u>
16. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.24	movement	31.12.24
	£	in funds	£
		£	
Unrestricted funds			
General fund	105,036	7,391	112,427
Investment Revaluation Fund	57,746	2,281	60,027
Property fund	<u>172,988</u>	<u>-</u>	<u>172,988</u>
	335,770	9,672	345,442
Restricted funds			
Housing fund	205,619	(4,193)	201,426
	<u>541,389</u>	<u>5,479</u>	<u>546,868</u>
TOTAL FUNDS			

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,389	(18,998)	-	7,391
Investment Revaluation Fund	-	-	2,281	2,281
	<u>26,389</u>	<u>(18,998)</u>	<u>2,281</u>	<u>9,672</u>
Restricted funds				
Housing fund	-	(4,193)	-	(4,193)
	<u>-</u>	<u>(4,193)</u>	<u>-</u>	<u>(4,193)</u>
TOTAL FUNDS	<u>26,389</u>	<u>(23,191)</u>	<u>2,281</u>	<u>5,479</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	88,905	14,326	1,805	105,036
Investment Revaluation Fund	59,551	-	(1,805)	57,746
Property fund	172,988	-	-	172,988
	<u>321,444</u>	<u>14,326</u>	<u>-</u>	<u>335,770</u>
Restricted funds				
Housing fund	209,812	(4,193)	-	205,619
	<u>209,812</u>	<u>(4,193)</u>	<u>-</u>	<u>205,619</u>
TOTAL FUNDS	<u>531,256</u>	<u>10,133</u>	<u>-</u>	<u>541,389</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,550	(17,335)	6,111	14,326
Restricted funds				
Housing fund	-	(4,193)	-	(4,193)
	<u>-</u>	<u>(4,193)</u>	<u>-</u>	<u>(4,193)</u>
TOTAL FUNDS	<u>25,550</u>	<u>(21,528)</u>	<u>6,111</u>	<u>10,133</u>

Investment Revolution Reserve

This represents the difference between the market value and cost of investments.

16. MOVEMENT IN FUNDS - continued

Property Fund

This designated reserve represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources.

Housing Property Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses. Depreciation on housing properties is charged to this fund over the life of the components of the building.

17. RELATED PARTY DISCLOSURES

During the year ended 31st December 2024, no Trustee had any interest in any contract or arrangement with the Charity.

The Clerk to the Charity received £1,000 in the year to 31st December 2024 (2023: £1,000). This was donated back to the Charity by the Clerk.

R Sage, Trustee, was owed £1,384 by the Charity at 31st December 2023. This amount was donated to the charity during the year. As a result, there is no outstanding balance at 31 December 2024.

18. UNITS IN MANAGEMENT

The Charity had 6 units in Management during the year. (2023: 6).

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,384	1,000
Investment income		
Investment income	2,305	2,230
Charitable activities		
Housing Activities	26,340	25,620
Losses from voids	<u>(4,640)</u>	<u>(3,300)</u>
	21,700	22,320
Total incoming resources	26,389	25,550
EXPENDITURE		
Charitable activities		
Insurance	1,132	1,191
Property repairs & maintenance	9,972	8,778
Alarm costs	233	220
Depreciation of housing properties	<u>7,873</u>	<u>7,873</u>
	19,210	18,062
Support costs		
Management		
Clerk's fees	1,000	1,000
Sundries	236	15
Subscriptions	<u>765</u>	<u>531</u>
	2,001	1,546
Governance costs		
Independent Examination	<u>1,980</u>	<u>1,920</u>
Total resources expended	23,191	21,528
Net income	<u>3,198</u>	<u>4,022</u>

This page does not form part of the statutory financial statements

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

England & Wales - Charity number 235011

Accounts

REGISTERED CHARITY NUMBER: 235011
REGULATOR OF SOCIAL HOUSING NUMBER: A3527

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	R D Sage Chair P A Crowther A Rose A J Betham Mrs T Ayodeji Mrs J Roberts (resigned 12.5.23) M R Tillett (appointed 26.9.23)
CLERK	Miss S Wrightson
PRINCIPAL ADDRESS	St Michael's Church South Grove London, N6 6BJ
CORRESPONDENCE ADDRESS	10 Highgate Avenue London N6 5RX
REGISTERED CHARITY NUMBER	235011
REGULATOR OF SOCIAL HOUSING NUMBER	A3527
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE
SOLICITORS	Pothecary & Barratt Whitehorse Court North Street Bishops Stortford Herts, CM23 2LD
BANKERS	TSB Bank Plc Archway Branch 19 Highgate Hill Archway London, N19 5LS

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Wollaston and Pauncefort Almshouses were set up to provide unfurnished accommodation for people over the age of 60, with limited financial resources and who were living alone. Residents are expected to be able to live independently.

The objectives for the year were to maintain warm, dry comfortable and safe houses for the beneficiaries and to attend to any problems reported and review the financial position of the Charity.

The Charity's aim is to ensure all the almshouses are in good decorative order, have safe, up-to-date equipment and that damp and other typical building problems are eradicated. Personal requests of beneficiaries for extra items of fixtures and fittings are accommodated wherever possible.

Significant activities

The Charity runs six unfurnished one-bedroomed cottages in the parish of St Michael's Highgate for elderly people. Routine maintenance has been carried out throughout the year. The resident of no.33 has been in hospital and then a nursing Home since 1/12/20 following a stroke and is unable to walk. The Charity has not relicensed the cottage to a new resident in light of the resident's strong wish to return home if possible. The Charity has regularly reviewed this position in light of the medical advice, and her legal status with the Court of Protection.

There have been ongoing problems with dampness in no.29. A specialist conservation surveying firm, Janus Conservation, was appointed 20.10.2023 to inspect all the properties and to draw up a Schedule of Works to tackle/solve the damp issues. No problems were found in the drainage run on the south block, except for the run from the kitchen of no.15, and blockage in the sewer MH outside no. 29, which was cleared promptly by TWA on 02.12.23. The surveyor's report is due in January 2024.

The income and expenditure of the charity is kept under review at each meeting.

Public benefit

The purposes of the Wollaston and Pauncefort Almshouses Charity are of public benefit in that it provides and maintains accommodation for those, with a strong association with the locality, in need by reason of age and financial hardship. In doing so the trustees have paid due regard to section 4 of the Charities Act and the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Almshouses operate a continuous policy of repair and refurbishment as necessary to ensure compliance with the Decent Homes Standards. Maintenance work was carried out in 2023 following Pellings' Quinquennial Report of 6 January 2023.

The Trustees reviewed the financial position at each of their meetings during the year.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Financial position

The Charity returned a surplus for the year amounting to £10,133 compared to a deficit of £2,731 in the preceding year. The main contributory factor to the surplus was the gain on the value of investments, as the Charity was once again impacted by having one unoccupied Almshouse during the year and a rent strike by another resident.

The surplus on operating activities was enhanced by the gain on the market value of investments amounting to £6,111 compared to a loss £7,916 in the preceding year.

The Balance Sheet has therefore shown an increase in reserves of £10,133, being the net income for the year. This is represented by a surplus on unrestricted funds of £14,326, and a deficit on restricted funds (representing the depreciation charge released against the social housing grant) of £4,193.

Investment policy and objectives

It is the Charity's policy to invest any surplus funds in secure investments. The investments are managed by the Trustees who have opted to invest in a mixed portfolio of Accumulation and Income Shares with CCLA, M&G, and Blackrock Charity Funds.

Reserves policy

Wollaston and Pauncefort Almshouse Charity keeps reserves for the maintenance of their ancient buildings which are used as almshouses and used for the welfare of residents. The Charity will aim to maintain a minimum balance of £15,000 in their current account for the upkeep of the buildings. In addition, maintenance contributions receivable from residents will be reviewed annually. The Trustees will also review transfer of funds for investments annually.

Going concern

There are no matters of going concern to report. Whilst no income has been received for the last 3 years from the licensee of no.33, the Trustees are working hard to recover funds of £6,555 from Haringey Social Services. At the date of this report no funds have been received and the treatment of the property has therefore been as a void and improvements made to the kitchen. The resident of no.29 also continues to withhold his WMC due to complaints about the dampness in his property. No provision has been made for the £15,370 owed as the Trustees are of the opinion that these funds will be recovered in 2024. The Trustees are of the opinion that the charity has sufficient reserves to adopt the Going Concern basis.

FUTURE PLANS

The Trustees intend to continue with their existing investments. The Trustees continue to look for opportunities to raise any necessary funding from grants.

It is proposed to continue to manage the properties ourselves for a period, so retaining the full WMC from residents for this purpose.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is governed by the Scheme of the Charity Commission dated 9th October 1980 as amended by a Scheme of 10th January 1992. The Charity's Registered Number is 235011 and it is also registered with the Regulator of Social Housing (Number A3527). The Charity is a public benefit entity.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees met four times during 2023, to deal with matters relating to the almshouses and their beneficiaries, strategy and policy and to ensure that any vacancies that arose were filled. The Clerk to the Charity continues to oversee the compliance responsibilities in consultation with the Trustees. The Clerk may attend the Seminars for Trustees and Clerks organised by the Almshouse Association as appropriate.

The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the charity's aims and objectives and planning future activities.

Induction and training of new trustees

There are currently six Trustees to the Charity. One resigned in May, and a replacement was recruited in September. Mr Richard Sage was elected Chair, by the Trustees at their meeting in January 2023. The Trustees are persons who either currently reside or who have formerly resided in the locality and recruited in accordance with the aim of the Board of Trustees to provide a mix of professional skills, experience and availability to deal with day-to-day issues relating to the almshouses and their beneficiaries. New Trustees are briefed by the Board of Trustees and may attend courses run by the Almshouse Association and others if they choose. If available, a Trustee attends the Almshouse Association Annual General Meeting.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses

Risk management

The Trustees have identified the risks to which the Charity might be exposed. These are reviewed on an ongoing basis and systems are in place to ensure controls are appropriate to provide reasonable assurance against fraud and error.

The Board's focus in the year was on the below principal risks:

Maintaining Properties to Decent Homes Standards

Quarterly reports are made to the Board to ensure all properties and inspections are up to date. A programme of works is in place for component replacements.

Maintaining good service levels to residents

Wollaston and Pauncefort Almshouse Charity adopts open communication between residents and Trustees and actions concerns raised as necessary.

Effective management of the Charity's resources

The Board continue to monitor the Charity's resources and particularly its finances given the economic uncertainties currently impacting the cost of living for the residents and the charity in maintaining the properties. Given the investments held by the charity, the Trustees are confident that the charity is able to continue delivering its objectives.

Code of Governance

The code of governance adopted by the Trustees is the Charity Governance Code for Smaller Charities, as this best fits with the aims and objectives of Wollaston and Pauncefort as an Almshouse Charity and represents a standard of good governance practice to which all charities should aspire.

The Board of Trustees confirms compliance with the Governance and Financial Viability Standard. In doing so, the Board confirms that it has an appropriate, robust and prudent business planning, risk and control framework in place.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Report of the Trustees
for the Year Ended 31 December 2023**

VALUE FOR MONEY (VFM)

Each year the Charity uses a range of data to measure VFM progress against the housing sector. The results help influence investment decisions and provide the regulators and other stakeholders with information on the progress of the Charity, whilst also ensuring compliance with the regulatory VFM standard. The metrics have been compared to the Acuity smaller providers 2022/23 results

Metric	2023	2022	Acuity Scorecard	Commentary
New supply delivered	0%	0%	0%	The Charity runs 6 unfurnished cottages. This remains as per the previous year, with no new supply of social or non-social housing.
Gearing	(6.6)%	(5.1)%	13.24%	The Charity has no borrowings and therefore no interest in the year.
EBITDA MRI	N/A	N/A	168%	The charity has no borrowings.
Social Housing Cost Per Unit	£2,710	£3,880	£5,395	The charity has performed more efficiently than the sector average due to lower major repair expenditure in the year and careful monitoring of costs.
Operating Margin Overall	15.74%	21.03%	13.34%	As a Charity, Wollaston and Pauncefort receives income from its Investments, thus impacting the operating margin. This income also underwrites part of the charity's operating costs. 2023's results continue to be impacted by No.33 being empty in the year.
Social Housing Lettings only	3.55%	10.09%	13.21%	
ROCE	0.74%	0.98%	1.86%	This is particularly low due to the minimal liabilities of the charity, together with a low operating surplus in the year. The Charity holds investments which additionally provided an unrealised gain of £6,111, compared to a loss of £7,916 in 2022.
Reinvestment	0.2%	1.55%	3.7%	Minor refurbishment works were undertaken in the year. The trustees are satisfied that the properties have been maintained to a good standard.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Statement of Trustees' Responsibilities
for the Year Ended 31 December 2023**

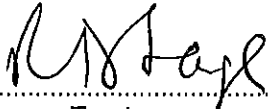
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 2011, the Charity (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, 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 board of trustees on *21st May 2024* and signed on its behalf by:



.....
R D Sage - Trustee

**Independent Examiner's Report to the Trustees of
Wollaston and Pauncefort Almshouse
Charity**

Independent examiner's report to the trustees of Wollaston and Pauncefort Almshouse Charity

I report to the charity trustees on my examination of the accounts of Wollaston and Pauncefort Almshouse Charity (the Trust) for the year ended 31 December 2023.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Section 136(3) of the Housing and Regeneration Act 2008, an independent examination has been carried out.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or section 135(2)(a) of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 24 July 2024

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,000	-	1,000	1,000
Charitable activities	3				
Housing		22,320	-	22,320	21,660
Investment income	2	<u>2,230</u>	<u>-</u>	<u>2,230</u>	<u>2,000</u>
Total		<u>25,550</u>	<u>-</u>	<u>25,550</u>	<u>24,660</u>
EXPENDITURE ON					
Charitable activities	4				
Housing		<u>17,335</u>	<u>4,193</u>	<u>21,528</u>	<u>19,475</u>
Net gains/(losses) on investments		<u>6,111</u>	<u>-</u>	<u>6,111</u>	<u>(7,916)</u>
NET INCOME/(EXPENDITURE)		14,326	(4,193)	10,133	(2,731)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>321,444</u>	<u>209,812</u>	<u>531,256</u>	<u>533,987</u>
TOTAL FUNDS CARRIED FORWARD		<u>335,770</u>	<u>205,619</u>	<u>541,389</u>	<u>531,256</u>

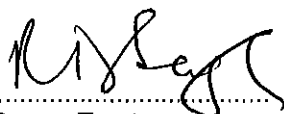
The notes form part of these financial statements

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	213,859	205,619	419,478	424,747
Investments	13	<u>82,605</u>	<u>-</u>	<u>82,605</u>	<u>75,531</u>
		296,464	205,619	502,083	500,278
CURRENT ASSETS					
Debtors	14	15,947	-	15,947	13,413
Cash at bank		<u>27,778</u>	<u>-</u>	<u>27,778</u>	<u>21,660</u>
		43,725	-	43,725	35,073
CREDITORS					
Amounts falling due within one year	15	<u>(4,419)</u>	<u>-</u>	<u>(4,419)</u>	<u>(4,095)</u>
NET CURRENT ASSETS		<u>39,306</u>	<u>-</u>	<u>39,306</u>	<u>30,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>335,770</u>	<u>205,619</u>	<u>541,389</u>	<u>531,256</u>
NET ASSETS		<u>335,770</u>	<u>205,619</u>	<u>541,389</u>	<u>531,256</u>
FUNDS					
Unrestricted funds	16			335,770	321,444
Restricted funds				<u>205,619</u>	<u>209,812</u>
TOTAL FUNDS				<u>541,389</u>	<u>531,256</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2024 and were signed on its behalf by:



R D Sage - Trustee



A Rose - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is the functional currency of the Charity and are rounded to the nearest pound.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from housing represents housing contributions from weekly maintenance charges from residents.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Income

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Investment income is earned through holding assets for investment purposes such as shares. It included dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Social Housing Capital grants are recognised only when receivable, or in the period in which a scheme is completed and where the amount of the grant has been determined. Grants are reflected in the restricted Housing Property Fund with depreciation on grant funded assets reducing this fund.

Expenditure

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

Tangible fixed assets

Housing properties

Wollaston and Pauncefort Almshouse Charity properties were constructed in the mid 18th Century. The construction and improvement costs of the Housing Properties were funded by a Housing Corporation (now Homes and Communities Agency) grant, a mortgage loan from The Royal Bank of Scotland secured by a charge on housing, land and buildings and from Wollaston and Pauncefort Almshouse Charity's own resources.

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

	Years
Fabric	100
Roof	70
Electrics	40
Windows and doors	30
Bathrooms	30
Mechanical systems	30
Kitchens	20
Boilers	15

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>2,230</u>	<u>2,000</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2021 £
Gross maintenance contributions from residents	25,620	24,840
Losses from voids	<u>(3,300)</u>	<u>(3,180)</u>
	<u>22,320</u>	<u>21,660</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Housing	<u>18,062</u>	<u>3,466</u>	<u>21,528</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Insurance	1,191	1,178
Property repairs & maintenance	8,778	8,293
Alarm costs	220	211
Depreciation	<u>7,873</u>	<u>6,322</u>
	<u>18,062</u>	<u>16,004</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Housing	<u>1,546</u>	<u>1,920</u>	<u>3,466</u>

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

	2023 Housing £	2022 Total activities £
Clerk's fees	1,000	1,000
Sundries	15	184
Subscriptions	531	487
Independent Examination	<u>1,920</u>	<u>1,800</u>
	<u>3,466</u>	<u>3,471</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Total expenses reimbursed to trustees in the year were as follows:

	2023	2022
	£	£
Property repairs and maintenance	-	6,636
Sundries	-	68
	<u>£-</u>	<u>£6,704</u>

Expenses were reimbursed to no Trustees in the year (2022: 2).

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

Key Management personnel are defined as the Trustees and the Clerk to the Trustees. None of the Trustees received any emoluments or reimbursement of expenses.

	2023	2022
	£1,000	£1,000
The emoluments of the Clerk to the Trustees were as follows	<u>£1,000</u>	<u>£1,000</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Clerk	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Housing	21,660	-	21,660
Investment income	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total	<u>24,660</u>	<u>-</u>	<u>24,660</u>
EXPENDITURE ON			
Charitable activities			
Housing	<u>15,282</u>	<u>4,193</u>	<u>19,475</u>
Net gains/(losses) on investments	<u>(7,916)</u>	<u>-</u>	<u>(7,916)</u>
NET INCOME/(EXPENDITURE)	1,462	(4,193)	(2,731)
RECONCILIATION OF FUNDS			
Total funds brought forward	319,982	214,005	533,987
TOTAL FUNDS CARRIED FORWARD	<u>321,444</u>	<u>209,812</u>	<u>531,256</u>

10. SOCIAL HOUSING ACTIVITIES

	2023 £	2022 £
Turnover from Social Housing	22,320	21,660
Operating costs of Social Housing	<u>(21,528)</u>	<u>(19,475)</u>
Operating surplus and surplus on Social Housing activities	<u>792</u>	<u>2,185</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. SOCIAL HOUSING GRANT

The total Social Housing Grant received for Wollaston and Pauncefort Almshouse Charity as at 31st December 2023 amounted to £336,545 (2022: £336,545).

The full Capital Grant would only become repayable if the Almshouses were disposed of and the grant was not recycled.

	£
Aggregate amount received at 31st December 2023 and 31st December 2022	<u>336,545</u>
Released to Statement of Financial Activities At 31st December 2023 and 31st December 2022	<u>(336,545)</u>
Social Housing Grant Carried forward	<u>-</u>

12. TANGIBLE FIXED ASSETS

	Housing properties £
COST	
At 1 January 2023	545,330
Additions	2,603
Disposals	<u>(1,769)</u>
At 31 December 2023	<u>546,164</u>
DEPRECIATION	
At 1 January 2023	120,583
Charge for year	7,872
Eliminated on disposal	<u>(1,769)</u>
At 31 December 2023	<u>126,686</u>
NET BOOK VALUE	
At 31 December 2023	<u>419,478</u>
At 31 December 2022	<u>424,747</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	75,531
Revaluations	6,111
Accumulated dividends	<u>963</u>
At 31 December 2023	<u>82,605</u>
NET BOOK VALUE	
At 31 December 2023	<u>82,605</u>
At 31 December 2022	<u>75,531</u>

There were no investment assets outside the UK.

	2023		2022	
	Market Value £	Cost £	Market Value £	Cost £
The Investments comprise the following:				
407 (2022: 407) Blackrock Charinco Income shares	604	500	594	500
17,813 (2022: 17,813) M&G Charity Multi Asset Fund Income Shares	16,000	12,400	15,731	12,400
184 (2022: 184) COIF Accumulation Shares (E.R.F)	45,545	9,966	40,474	9,003
1,009 (2022: 1,009) COIF Income shares	20,018	1,618	18,307	1,618
392 (2022:392) Charibond CIF Income Shares	438	375	426	375
Balance at 31 December 2022	<u>82,605</u>	<u>24,859</u>	75,531	23,896

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Arrears of maintenance contributions	15,370	9,310
Prepayments and accrued income	<u>577</u>	<u>4,103</u>
	<u>15,947</u>	<u>13,413</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>4,419</u>	<u>4,095</u>

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	88,905	14,326	1,805	105,036
Investment Revaluation Fund	59,551	-	(1,805)	57,746
Property fund	<u>172,988</u>	-	-	<u>172,988</u>
	321,444	14,326	-	335,770
Restricted funds				
Housing fund	209,812	(4,193)	-	205,619
	<u>531,256</u>	<u>10,133</u>	-	<u>541,389</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,550	(17,335)	6,111	14,326
Restricted funds				
Housing fund	-	(4,193)	-	(4,193)
	<u>25,550</u>	<u>(21,528)</u>	<u>6,111</u>	<u>10,133</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	87,443	1,462	88,905
Investment Revaluation Fund	59,551	-	59,551
Property fund	<u>172,988</u>	<u>-</u>	<u>172,988</u>
	319,982	1,462	321,444
Restricted funds			
Housing fund	214,005	(4,193)	209,812
	<u>533,987</u>	<u>(2,731)</u>	<u>531,256</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,660	(15,282)	(7,916)	1,462
Restricted funds				
Housing fund	-	(4,193)	-	(4,193)
	<u>24,660</u>	<u>(19,475)</u>	<u>(7,916)</u>	<u>(2,731)</u>
TOTAL FUNDS				

Investment Revolution Reserve

This represents the difference between the market value and cost of investments.

Property Fund

This designated reserve represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources.

Housing Property Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses. Depreciation on housing properties is charged to this fund over the life of the components of the building.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

17. RELATED PARTY DISCLOSURES

During the year ended 31st December 2023, no Trustee had any interest in any contract or arrangement with the Charity.

The Clerk to the Charity received £1,000 in the year to 31st December 2023 (2022: £1,000). This was donated back to the Charity by the Clerk.

R Sage, Trustee, was owed £1,384 by the Charity at 31st December 2023 (2022: £1,384).

18. UNITS IN MANAGEMENT

The Charity had 6 units in Management during the year. (2022: 6).

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	1,000
Investment income		
Investment income	2,230	2,000
Charitable activities		
Housing Activities	25,620	24,840
Losses from voids	<u>(3,300)</u>	<u>(3,180)</u>
	<u>22,320</u>	<u>21,660</u>
Total incoming resources	25,550	24,660
EXPENDITURE		
Charitable activities		
Insurance	1,191	1,178
Property repairs & maintenance	8,778	8,293
Alarm costs	220	211
Depreciation of housing properties	<u>7,873</u>	<u>6,322</u>
	18,062	16,004
Support costs		
Management		
Clerk's fees	1,000	1,000
Sundries	15	184
Subscriptions	<u>531</u>	<u>487</u>
	1,546	1,671
Governance costs		
Independent Examination	<u>1,920</u>	<u>1,800</u>
Total resources expended	21,528	19,475
Net income	<u>4,022</u>	<u>5,185</u>

This page does not form part of the statutory financial statements

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

England & Wales - Charity number 235011

Accounts

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

REGISTERED CHARITY No. 235011

REGULATOR OF SOCIAL HOUSING No. A3527

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020



KNOX CROPPER

chartered accountants

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Wollaston and Pouncefort Almshouse Charity is regulated by a scheme of the Charity Commissioners of the 9th October 1980 and is administered and managed by a body of Trustees.

Wollaston and Pouncefort Almshouse Charity is a Registered Charity, No. 235011 and Registered with the Regulator of Social Housing, Registration No. A3527.

TRUSTEES

The following Trustees held office during the year and to the date of this report.

Mr R Sage (Chairman)
Mr P Crowther
Mr A Rose
Mr A Betham
Mrs T Ayodeji
Mrs J Roberts

None of the Trustees had any interest in any contracts or arrangements with the Charity.

The principal officers are:

Chairman: Mr R Sage
Clerk: Miss Sarah Wrightson

Professional Advisors:

Independent Examiner: James Holland-Leader FCA
 Knox Cropper LLP
 Chartered Accountants
 Office Suite 1, Haslemere House
 Lower Street, Haslemere
 Surrey, GU27 2PE

Bankers: TSB Bank Plc
 Archway Branch
 19 Highgate Hill
 Archway
 London, N19 5LS

Solicitors: Potheary & Barratt
 Whitehorse Court
 North Street
 Bishops Stortford
 Herts, CM23 2LD

Principal Office Address: St Michael's Church
 South Grove
 London, N6 6BJ

Address for Correspondence: 10 Highgate Avenue
 London, N6 5RX

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

TRUSTEES' REPORT

The Trustees submit their report and the financial statements for the year ended 31st December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Constitution

The charity is governed by the Scheme of the Charity Commission dated 9th October 1980 as amended by a Scheme of 10th January 1992. The Charity's Registered Number is 235011 and it is also registered with the Regulator of Social Housing (Registration No. A3527). The Charity is a public benefit entity.

Trustees Appointment and Training

There are currently six Trustees to the Charity. Mr Richard Sage was re-elected Chair by the Trustees at their meeting in January 2020. The Trustees are persons who either currently reside or who have formerly resided in the locality and recruited in accordance with the aim of the Board of Trustees to provide a mix of professional skills, experience and availability to deal with day-to-day issues relating to the almshouses and their beneficiaries. New Trustees are briefed by the Board of Trustees and may attend courses run by the Almshouse Association and others if they choose. If available a Trustee attends the Almshouse Association Annual General Meeting.

Organisational Structure

The Board of Trustees met three times during 2020 to deal with matters relating to the almshouses and their beneficiaries, strategy and policy and to ensure that any vacancies that arose were filled. The Clerk to the Charity continues to oversee the compliance responsibilities in consultation with the Trustees. The Clerk may attend the Seminars for Trustees and Clerks organised by the Almshouse Association as appropriate.

The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the charity's aims and objectives and planning future activities.

Risk

The Trustees have identified the risks to which the Charity might be exposed. These are reviewed on an ongoing basis and systems are in place to minimise risk.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

Objects

The Wollaston and Pauncefort Almshouses were set up to provide unfurnished accommodation for people over the age of 60, with limited financial resources and who were living alone. Residents are expected to be able to live independently.

Aims

The Charity's aim is to ensure all the almshouses are in good decorative order, have safe, up-to-date equipment and that damp and other typical building problems are eradicated. Personal requests of beneficiaries for extra items of fixtures and fittings are accommodated wherever possible.

Activities

The Charity runs six unfurnished one-bedroomed cottages in the parish of St Michael's Highgate for elderly people. Routine maintenance has been carried out and the refurbishment of no. 15: This work was done by a group of local tradesmen commencing 10th February 2020 and practically completed on 6th April. Final payments and retention will be carried over into 2021. Full completion of the works was disrupted by the Covid-19 pandemic restrictions from 23rd March on distancing, and the closure of suppliers.

Objectives for the Year

These were to maintain warm, dry comfortable and safe houses for the beneficiaries and to attend to any problems reported and review the financial position of the Charity.

Public Benefit

The purposes of the Wollaston and Pauncefort Almshouses Charity are of public benefit in that it provides and maintains accommodation for those with a strong association with the locality in need by reason of age and financial hardship. In doing so the trustees have paid due regard to section 4 of the Charities Act and the public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

A new resident was able to take possession of cottage no. 15 on 6th April 2020 following an extensive refurbishment. Interest free grants from the Almshouse Association, Highgate School and Lady Gould's charity totalling £52,500 were carried over from 2019 and with the Interest free loan from the Trustees: these paid for the refurbishment of the 2 cottages (29 & 15). The trustees consider that the refurbishment was carried out to a high standard. As a result, the Trustees felt able to increase the weekly maintenance charge in respect of that Almshouse to a rate considerably in excess of the other almshouses owned by the charity. This increase will assist the Trustees in their aim of building up the Reserves of the Charity.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Main Achievements (continued)

The Almshouses operate a continuous policy of repair and refurbishment as necessary to ensure compliance with the Decent Homes Standards. Unfortunately, this was rather disrupted by the Coronavirus pandemic, but emergencies were continued to be remedied.

The Trustees reviewed the financial position at each of their meetings during the year.

Value for Money (VFM)

Each year the Charity uses a range of data to measure VFM progress against the housing sector. The results help influence investment decisions and provide the regulators and other stakeholders with information on the progress of the Charity, whilst also ensuring compliance with the regulatory VFM standard. The metrics have been compared to The Smaller Providers Benchmarking Group (SPBG) for industry comparability.

Metric	2020	2019	SPBG 2020	Commentary
New supply delivered	0%	0%	0%	The Charity runs 6 unfurnished cottages. This remains as per the previous year.
Gearing	(5.55)%	(9.1)%	16.38%	The Charity has no borrowings, having repaid loans of £30,000 in the year.
EBITDA MRI	(61,665)%	9,338.14%	250.5%	The Charity undertook significant refurbishment work in the year which was funded by grants received in the prior year. The Charity also had interest free loans which have now been repaid in full.
Social Housing Cost Per Unit	£6,227	£8,928	£4,597	Significant refurbishment costs in the year in comparison to the small number of properties held by the Charity.
Operating Margin Overall	21.19%	156.41%	17.52%	The operating margin overall returns to a level fairly consistent with industry standard, reflecting the small number of units and careful monitoring of costs. The prior year reflected grants received for refurbishment works.
Social Housing Lettings only	17.39%	(75.88)%	18.1%	
ROCE	0.76%	6.52%	2.35%	The Charity deals in social lettings only and has minimal liabilities.
Reinvestment	3.22%	2.71%	3.62%	This reflects refurbishment works undertaken in the year and is consistent with reinvestment by other small providers.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

TRUSTEES' REPORT

Value for Money (VFM) (continued)

These key performance indicators reflect the results for the year ended 31st December 2020, highlighting the refurbishment work undertaken in the year via grants and interest-free loans.

The Trustees intend to continue with their existing investments, (subject to funding requirements of planned refurbishment works) maintaining its favourable social housing cost per unit, and delivering overall efficiency.

FINANCIAL REVIEW

Results for the Year

The Charity returned a surplus for the year amounting to £8,385 compared to a £45,841 surplus in the preceding year. The main contributory factors to the decrease were significant grants received in 2019 for refurbishment works, and increased voids while the works took place.

The operating surplus was boosted by the gain on the market value of investments amounting to £2,626. This resulted in an increase in reserves from £292,204 to £300,589. The two loans of £15,000 were repaid during the year.

Reserves policy

Wollaston and Pauncefort Almshouse Charity keeps reserves for the maintenance of their ancient buildings which are used as almshouses and used for the welfare of residents. The Charity will aim to maintain a minimum balance of £15,000 in their current account for the upkeep of the buildings. In addition, maintenance contributions receivable from residents will be reviewed annually. The Trustees will also review transfer of funds for investments annually.

Going Concern and Deficits

There are no matters of going concern or deficit to report. The Interest-free loans of £30,000 that were raised by the Board of Trustees to provide funding in advance for the work to nos. 29 & 15, were repaid in 2020. New grants will need to be found for necessary works in 2021.

Investment policy

It is the Charity's policy to invest any surplus funds in secure investments.

PLANS FOR THE FUTURE

The Trustees intend to continue with their existing investments. The Trustees continue to look for opportunities to raise any necessary funding from grants.

It is proposed to continue to manage the properties ourselves for a trial period, so retaining the full WMC from residents for this purpose.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Regulator of Social Housing and Charity legislation require Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Wollaston and Pauncefort Almshouse Charity and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of Wollaston and Pauncefort Almshouse Charity and to enable them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011. They are also responsible for safeguarding the assets of Wollaston and Pauncefort Almshouse Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that they have provided the Independent Examiners with all the information and explanations they require for their Independent Examination.

BY ORDER OF THE BOARD



Mr R Sage (Chairman)

18th May 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Independent examiner's report to the trustees of Wollaston and Pauncefort Almshouse Charity

I report to the charity trustees on my examination of the accounts of Wollaston and Pauncefort Almshouse Charity (the Trust) for the year ended 31st December 2020.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.


James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants
Office Suite 1, Haslemere House
Lower Street
Haslemere
Surrey, GU27 2PE

Date: 4th June 2021

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED****31ST DECEMBER 2020**

	Notes	2020 £	2019 £
TURNOVER	2	26,353	23,128
Operating Expenditure	3	(21,769)	(40,678)
Other Income	6	1,000	53,725
(Loss) on disposal of fixed assets		(1,671)	(1,971)
OPERATING SURPLUS		<u>3,913</u>	<u>34,204</u>
Investment Income		1,866	1,992
Interest Payable	7	(20)	(215)
Gain on revaluation of investment assets	11	2,626	9,860
SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>£8,385</u>	<u>£45,841</u>

STATEMENT OF CHANGES IN RESERVES

Balance at 1st January 2020	292,204	246,363
Surplus from Statement of Comprehensive Income	<u>8,385</u>	<u>45,841</u>
Balance at 31st December 2020	<u>£300,589</u>	<u>£292,204</u>

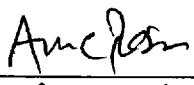
Wollaston and Pouncefort Almshouse Charity has not acquired or discontinued any significant activities during the above two financial years.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**STATEMENT OF FINANCIAL POSITION****AS AT 31ST DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Housing Properties					
Depreciated Cost	10		426,761		412,842
Other					
Investments	11		72,189		68,880
			<u>498,950</u>		<u>481,722</u>
CURRENT ASSETS					
Debtors	12	802		580	
Cash at Bank		<u>23,679</u>		<u>67,981</u>	
		24,481		68,561	
Less:					
CREDITORS: Amounts falling due					
Within one year	13	<u>(8,837)</u>		<u>(25,890)</u>	
NET CURRENT ASSETS			15,644		42,671
CREDITORS: Amounts falling due					
After more than one year	14		<u>(214,005)</u>		<u>(232,189)</u>
TOTAL NET ASSETS			<u>£300,589</u>		<u>£292,204</u>
CAPITAL AND RESERVES					
Unrestricted Reserves	16		<u>300,589</u>		<u>292,204</u>
			<u>£300,589</u>		<u>£292,204</u>

These Financial Statements were approved by the Trustees on 18th May 2021 and signed on their behalf by:

 Mr R Sage (Chairman)

 (Trustee)
(AMC ROSE)

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**STATEMENT OF CASH FLOWS****AS AT 31ST DECEMBER 2020**

	Notes	2020 £	2019 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	5,941	41,768
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(21,406)	(18,841)
Proceeds from the sale of tangible fixed assets		-	-
Additions/Accumulated income on investments		(683)	(812)
Investment Income		1,866	1,992
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		<u>£(20,223)</u>	<u>£(17,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(20)	(215)
Repayment of Loans		(30,000)	(2,345)
New Loans		-	30,000
TOTAL CASHFLOWS FROM FINANCING ACTIVITIES		<u>£(30,020)</u>	<u>£27,440</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(44,302)	51,547
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>67,981</u>	<u>16,434</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>£23,679</u>	<u>£67,981</u>

A CASH FLOWS FROM OPERATING ACTIVITIES

Surplus for the year	8,385	45,841
Depreciation net of SHG Release	1,623	750
Investment Income	(1,866)	(1,992)
Interest Payable	20	215
(Increase)/decrease in Debtors	(222)	2,357
(Decrease)/Increase in Creditors	(1,044)	2,486
(Gains)/losses on Investments	(2,626)	(9,860)
Losses/(gains) on disposal of fixed assets	1,671	1,971
	<u>£5,941</u>	<u>£41,768</u>

B ANALYSIS OF CHANGES IN NET DEBT

	At 1 st January 2020 £	Cash Flows £	At 31 st December 2020 £
Cash	67,981	(44,302)	23,679
Loans falling due within 1 year	(15,405)	15,405	-
Loans falling due after more than 1 year	<u>(15,000)</u>	<u>15,000</u>	<u>-</u>
	<u>£37,576</u>	<u>£(13,897)</u>	<u>£23,679</u>

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

a. Status of the Charity

Wollaston and Pouncefort Almshouse Charity is a registered Charity, No. 235011, and is also registered with the Regulator of Social Housing, Registration No. A3527.

A description of the nature of the Charity's operations and its principal activity is disclosed in the Report of the Trustees. The charity's registered office is stated on page 1.

The presentational currency of the financial statements is the Pound Sterling (£).

b. Basis of Accounting:

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Social Housing Providers 2018, in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland. Wollaston and Pouncefort Almshouse Charity is a public benefit entity and applies FRS 102 accordingly. The accounts comply with the Charities Act (2011), the Housing and Regeneration Act (2008), the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The accounts are prepared on the historical cost basis of accounting.

c. Turnover:

Turnover represents maintenance contributions receivable from residents. Income is recognised on an accruals basis.

d. Housing Properties:

Wollaston and Pouncefort Almshouse Charity properties were constructed in the mid 18th Century. The construction and improvement costs of the Housing Properties were funded by a Housing Corporation (now Homes and Communities Agency) grant, a mortgage loan from The Royal Bank of Scotland secured by a charge on housing, land and buildings and from Wollaston and Pouncefort Almshouse Charity's own resources.

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties.

In accordance with the requirements of SORP 2018, properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

d. **Housing Properties (continued)**

	Years
Fabric	100
Roof	70
Electrics	40
Windows and Doors	30
Bathrooms	30
Mechanical Systems	30
Kitchens	20
Boilers	15

All properties are reviewed for impairment annually and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related capital grants.

e. **Social Housing Grant:**

Where developments have been financed wholly or partly by social housing grant, the grant is shown in creditors and amortised over the life of the components of the building in accordance with the SORP 2018.

Social Housing grant is repayable in the following circumstances:

- (i) If a property is sold
- (ii) If the development of a property is not completed.

f. **Capitalisation of Interest:**

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

g. **Cyclical Repairs and Maintenance:**

Wollaston and Pouncefort Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Income and Expenditure Account in the year in which they are incurred.

h. **Extraordinary Repairs:**

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income and Expenditure Account in the year in which they are incurred.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

- i. **Capital Reserve:**
This represents primarily that proportion of the cost of properties which was financed by charitable donations and the Charity own resources.
- j. **Value Added Tax:**
Wollaston and Pouncefort Almshouse Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.
- k. **Apportionment of Management Expenses:**
Finance and Administration costs are apportioned between Management and Services on the 50:50 basis.
- l. **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- m. **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- n. **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- o. **Financial instruments**
The charity 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.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2020****1. PRINCIPAL ACCOUNTING POLICIES (continued)****p. Concessionary Loans**

Concessionary loans are initially measured at the amount received or paid and recognised in the statement of financial position. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in income and expenditure.

q. Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Amortisation of government grants

Government grants received for housing properties are recognised in income over the useful life (as identified for the depreciation charge) of the housing property structure (excluding land), on a pro rata basis under the accrual model.

2. TURNOVER

	2020	2019
	£	£
Gross Maintenance Contributions	24,240	18,660
Losses from voids	(2,080)	(735)
Net Maintenance Contributions	<u>22,160</u>	<u>17,925</u>
Released Social Housing Grant	4,193	5,203
	<u>£26,353</u>	<u>£23,128</u>

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2020****3. OPERATING EXPENDITURE**

	Management £	Services £	Maintenance £	Bad Debts £	Depreciation £	2020 Total £	2019 Total £
ESTATE COSTS							
Repairs	-	-	11,328	-	-	11,328	30,262
Insurance	1,127	-	-	-	-	1,127	1,140
Council tax	-	-	272	-	-	272	280
Depreciation of Housing Properties	-	-	-	-	5,816	5,816	5,953
Bad Debts	-	-	-	-	-	-	245
OFFICE OVERHEADS							
Clerk's Fees	500	500	-	-	-	1,000	1,000
Subscriptions	242	242	-	-	-	484	178
Independent Examination	825	825	-	-	-	1,650	1,620
Miscellaneous	46	46	-	-	-	92	-
TOTAL EXPENDITURE 2020	£2,740	£1,613	£11,600	£ -	£5,816	£21,769	
TOTAL EXPENDITURE 2019	£2,539	£1,399	£30,542	£245	£5,953		£40,678

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2020****4. DIRECTORS' EMOLUMENTS**

The Directors are defined as the Trustees.
None of the Directors received any emoluments.

	2020	2019
The total expenses reimbursed to the Directors not chargeable to United Kingdom Tax	£24,621	£2,354

5. EMPLOYEE INFORMATION

Wollaston and Pouncefort Almshouse Charity does not employ any staff.

6. OTHER INCOME

	2020	2019
	£	£
Grants and donations	1,000	53,500
Miscellaneous income	-	225
	<u>£1,000</u>	<u>£53,725</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£	£
On Loans wholly or partly repayable in between one and two years	£20	£215

8. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

Surplus on Ordinary Activities before Taxation Is stated after charging:		
Depreciation - Housing Properties	£5,816	£5,953
Independent Examiner's Remuneration (including VAT)	<u>£1,650</u>	<u>£1,620</u>

9. TAXATION

Wollaston and Pouncefort Almshouse Charity is a Registered Charity and is, therefore, exempt from liability to taxation on its Income and Capital Gains.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2020****10. FIXED ASSETS**

	2020	2019
	£	£
Freehold Housing Properties		
Carrying Amount		
At 1st January 2020	525,005	513,831
Additions	21,406	18,841
Disposals	(7,667)	(7,667)
At 31st December 2020	<u>538,744</u>	<u>525,005</u>
Less: Depreciation		
Balance brought forward at 1st January 2020	112,163	111,906
Charge for the year	5,816	5,953
On disposals	(5,996)	(5,696)
Balance carried forward at 31st December 2020	<u>111,983</u>	<u>112,163</u>
Net Book Value:		
At 31st December 2020	<u>£426,761</u>	<u>£412,842</u>

11. INVESTMENTS

Market Value	2020	2019
	£	£
At 1st January 2020	68,880	58,208
Additions/Accumulated Dividends	683	812
Disposal Proceeds	-	-
Unrealised (Loss)/Gain on Investments	2,626	9,860
Balance at 31st December 2020	<u>£72,189</u>	<u>£68,880</u>

	2020		2019	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
The Investments comprise the following				
407 (2019:407) Charinco Income shares	802	500	776	500
17,813 (2019: 17,813) NAACIF Income Shares	14,896	12,400	16,098	12,400
184 (2019:184) COIF Accumulated units	37,867	7,546	34,482	6,863
1,009 (2019: 1,009) COIF Income Shares	18,132	1,618	17,038	1,618
392 (2019:392) Charibond CIF Income Shares	492	375	486	375
Balance at 31st December 2020	<u>£72,189</u>	<u>£22,439</u>	<u>£68,880</u>	<u>£21,756</u>

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2020****12. DEBTORS**

	2020	2019
	£	£
Prepayments	547	580
Arrears of Maintenance Contributions	255	-
	<u>£802</u>	<u>£580</u>

13. CREDITORS

Amounts falling due within one year:		
Mortgage loan repayable within one year	-	405
Capital Grants (note 15)	4,193	5,203
Other Loans	-	15,000
Other Creditors and Accruals	4,384	4,772
Maintenance Contributions in advance	260	510
	<u>£8,837</u>	<u>£25,890</u>

The mortgage loan has been repaid.

14. CREDITORS

	2020	2019
	£	£
Amounts falling due after more than one year:		
Capital Grants (note 15)	214,005	217,189
Concessionary Loans	-	15,000
	<u>£214,005</u>	<u>£232,189</u>

The concessionary loan from the Clerk to the Charity has been repaid.

15. CAPITAL GRANTS

	2020	2019
	£	£
Aggregate Amount received		
At 1st January 2020		
And 31st December 2020	<u>336,545</u>	<u>336,545</u>
Released to Statement of Comprehensive Income		
At 1st January 2020	(114,154)	(108,951)
Released in the year	(4,193)	(5,203)
At 31st December 2020	<u>(118,347)</u>	<u>(114,154)</u>
Social Housing Grant Carrying Value	<u>£218,198</u>	<u>£222,391</u>

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2020**

16. UNRESTRICTED RESERVES	General Funds	Investment Revaluation Reserve	Designated Funds	Total
	£	£	£	£
Balance at 1st January 2020	72,091	47,125	172,988	292,204
Surplus for the year	5,759	2,626	-	8,385
Balance at 31st December 2020	<u>£77,850</u>	<u>£49,751</u>	<u>£172,988</u>	<u>£300,589</u>

The designated reserve represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources.

17. INVESTMENT REVALUATION RESERVE	2020	2019
	£	£
Balance Brought Forward	47,125	37,265
Movement in Market Value of Investments	2,626	9,860
	<u>£49,751</u>	<u>£47,125</u>

18. UNITS IN MANAGEMENT	2020	2019
	No.	No.
Unfurnished cottages in management	6	6

19. **CAPITAL COMMITMENTS**

There were no capital commitments at the 31st December 2020 (2019: £Nil).

20. **CONTINGENT LIABILITIES**

At 31st December 2020 and 2019, there were no known contingent liabilities.

21. **ACCOMMODATION DETAILS**

At 31st December 2020 and at 31st December 2019 the Charity had six one bedroom terraced cottages in management.

22. **RELATED PARTY TRANSACTIONS**

The Clerk to the Charity received £1,000 in the year to 31st December 2020 (2019: £1,000). This was donated back to the Charity by the Clerk.

During 2019 the Clerk and Chair of the Board of Trustees each made loans to Wollaston and Pauncefort Almshouse Charity amounting to £15,000 each. The balance on the loans at 31st December 2020 totalled £Nil.