

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

REGISTERED CHARITY No. 235011

REGULATOR OF SOCIAL HOUSING No. A3527

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020

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
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Bankers:	TSB Bank Plc Archway Branch 19 Highgate Hill Archway London, N19 5LS
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Solicitors:	Pothecary & Barratt Whitehorse Court North Street Bishops Stortford Herts, CM23 2LD
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Principal Office Address:	St Michael's Church South Grove London, N6 6BJ
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Address for Correspondence:	10 Highgate Avenue London, N6 5RX
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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 Pouncefort 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 Pouncefort 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 Pouncefort 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 Pouncefort 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 Pouncefort 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 Pouncefort Almshouse Charity

I report to the charity trustees on my examination of the accounts of Wollaston and Pouncefort 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		3,913	34,204
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		£8,385	£45,841

STATEMENT OF CHANGES IN RESERVES

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

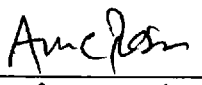
Wollaston and Pouncefort Almshouse Charity has not acquired or discontinued any significant activities during the above two financial years.

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
				498,950			481,722
CURRENT ASSETS							
Debtors	12	802			580		
Cash at Bank		23,679			67,981		
		24,481			68,561		
Less:							
CREDITORS: Amounts falling due							
Within one year	13	(8,837)			(25,890)		
NET CURRENT ASSETS				15,644			42,671
CREDITORS: Amounts falling due							
After more than one year	14			(214,005)			(232,189)
TOTAL NET ASSETS				£300,589			£292,204
CAPITAL AND RESERVES							
Unrestricted Reserves	16			300,589			292,204
				£300,589			£292,204

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

 Mr R Sage (Chairman)


(AMC ROSE) (Trustee)

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	22,160	17,925
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	<u>£24,621</u>	<u>£2,354</u>

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	<u>£20</u>	<u>£215</u>

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

	2020	2019
	£	£
Market Value		
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	<u>2,626</u>	<u>9,860</u>
	<u>£49,751</u>	<u>£47,125</u>

18. UNITS IN MANAGEMENT

	2020	2019
	No.	No.
Unfurnished cottages in management	<u>6</u>	<u>6</u>

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.