

REGISTERED CHARITY NUMBER: 236697

**WILLIAM BERMAN'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

WILLIAM BERMAN'S TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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WILLIAM BERMAN'S TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7 to 9 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are as follows:

(1) The provision of almshouses for 'poor women of good conduct, either widows or unmarried who shall be of the age of 50 years at the least at the date of their appointment and who shall continue unmarried'

(2) Any residual income is to be applied for the assistance of Ministers or trainee Ministers of Religion; the support of orphanages and similar institutions; the support of institutions caring for chronically sick persons; and the relief of persons in straitened circumstances.

Significant activities

The Charity currently provides seventeen almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

The activities of the Charity are the provision and maintenance of seventeen almshouses for the beneficial class referred to in the first object above and in doing this the Trustees keep in mind the Charity Commissioners' guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trustees continued to be concerned for the welfare of residents. There were two vacancies arising in the year and the properties were redecorated and new residents appointed.

The Trustees were concerned as to the costs of utilities and instigated individual gas invoices on check meters to each resident rather than an equal division of the annual usage. This has proved to be acceptable to both residents and Trustees with a fairer distribution of costs.

The Trustees reviewed their policy with regard to investments.

The Trustees were pleased to be able to make donations to eleven charities this year.

FINANCIAL REVIEW

Financial position

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

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

WILLIAM BERMAN'S TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS

The Trustees continue to invest surplus funds. The Charity's portfolio is significant and is managed by Rathbones in accordance with the Charity's risk profile.

The Trustees continue to look for opportunities to improve the wellbeing of residents and possible new almshouse development. To that end they established a Development Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rev. William Berman founded the Charity in the year 1700 and it was established by an Order of the Charity Commissioners dated 2nd May 1871 and is regulated by a Scheme of the same date. It was further approved and constituted by a Scheme dated 30th October 1953 and variations dated 11th May 1989 and 2nd April 1997 and an order dated 1st June 2007.

Recruitment and appointment of new trustees

The Trustees continue to be mindful of the need to maintain a strong Trust body by making timely appointments when vacancies occur. As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

The Clerk to the Charity carries out the day to day running of the Charity under the guidance and supervision of the Trustees, who normally meet four times during each year and more frequently when there is business to be transacted.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the William Berman's Trust. The Clerk to the Charity is also Clerk to other almshouse charities.

Risk management

As an integral part of their management policy the Trustees maintain regular checks on risk factors which may adversely affect the Charity.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236697

WILLIAM BERMAN'S TRUST

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

Principal address

c/o Clare Heyes
18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Trustees

Mr K O Hawkes
Mrs J Gowlett
Mrs M Lofts
Mr S Hill
Mrs C Tuck
Mr C Enderby
Mrs R Anderson

Independent Examiner

Simon Welling
Certified Accountant
Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Landons
Landon House
9 Shenfield Road
Brentwood
Essex
CM15 8AH

Clerk to the Charity

Mrs C Heyes
18 Newbridge Hill
West Bergholt
Colchester
Essex
CO6 3ER

Approved by order of the board of trustees on 11th April 2023 and signed on its behalf by:



Mr K O Hawkes - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILLIAM BERMAN'S TRUST**

Independent examiner's report to the trustees of William Berman's Trust

I report to the charity trustees on my examination of the accounts of William Berman's Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Simon Welling
Certified Accountant
Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

12 April 2023

WILLIAM BERMAN'S TRUST

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

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Almshouse activity		125,576	-	-	125,576	124,907
Investment income	2	27,716	290	-	28,006	25,484
Total		<u>153,292</u>	<u>290</u>	<u>-</u>	<u>153,582</u>	<u>150,391</u>
EXPENDITURE ON						
Raising funds						
Investment management costs		5,014	-	-	5,014	5,203
Charitable activities	4					
Almshouse activity		81,433	-	-	81,433	85,007
Grants		22,000	-	-	22,000	14,000
Residents expenses		271	290	-	561	490
Total		<u>108,718</u>	<u>290</u>	<u>-</u>	<u>109,008</u>	<u>104,700</u>
Net gains/(losses) on investments		(32,185)	-	(87,164)	(119,349)	89,298
NET INCOME/(EXPENDITURE)		12,389	-	(87,164)	(74,775)	134,989
Transfers between funds	13	14,602	-	(14,602)	-	-
Net movement in funds		26,991	-	(101,766)	(74,775)	134,989
RECONCILIATION OF FUNDS						
Total funds brought forward		341,763	-	2,111,973	2,453,736	2,318,747
TOTAL FUNDS CARRIED FORWARD		<u>368,754</u>	<u>-</u>	<u>2,010,207</u>	<u>2,378,961</u>	<u>2,453,736</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WILLIAM BERMAN'S TRUST

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1,198,147	1,198,147	1,212,749
Investments	10	<u>193,430</u>	<u>-</u>	<u>755,709</u>	<u>949,139</u>	<u>1,063,458</u>
		193,430	-	1,953,856	2,147,286	2,276,207
CURRENT ASSETS						
Debtors	11	7,281	-	-	7,281	4,111
Cash at bank		<u>179,284</u>	<u>-</u>	<u>56,351</u>	<u>235,635</u>	<u>185,404</u>
		186,565	-	56,351	242,916	189,515
CREDITORS						
Amounts falling due within one year	12	<u>(11,241)</u>	<u>-</u>	<u>-</u>	<u>(11,241)</u>	<u>(11,986)</u>
NET CURRENT ASSETS		<u>175,324</u>	<u>-</u>	<u>56,351</u>	<u>231,675</u>	<u>177,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>368,754</u>	<u>-</u>	<u>2,010,207</u>	<u>2,378,961</u>	<u>2,453,736</u>
NET ASSETS		<u>368,754</u>	<u>-</u>	<u>2,010,207</u>	<u>2,378,961</u>	<u>2,453,736</u>
FUNDS						
Unrestricted funds	13				368,754	341,763
Endowment funds					<u>2,010,207</u>	<u>2,111,973</u>
TOTAL FUNDS					<u>2,378,961</u>	<u>2,453,736</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th April 2023 and were signed on its behalf by:



Mr K O Hawkes - Trustee



Mr S Hill - 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 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.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Permanent endowment funds are non-expendable funds which are normally held indefinitely. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

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

Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

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.

1. ACCOUNTING POLICIES - continued

Repairs and Maintenance of Properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Income Account each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

Support Costs

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

Grants

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The cost of refurbishment and improvements to the existing freehold property are written off to the Income Account as incurred. Any major improvements to the existing freehold property or new building works are capitalised.

The freehold property is depreciated using the straight line method at a rate calculated to write off the assets over their estimated useful life which is considered to be 100 years.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank 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.

Taxation

The charity is exempt from tax on its charitable activities.

WILLIAM BERMAN'S TRUST

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

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends receivable	23,835	23,417
Accumulated income	2,507	2,059
HSBC deposit account interest	6	-
COIF deposit account interest	1,608	8
Rathbones account interest	50	-
	<u>28,006</u>	<u>25,484</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Almshouse activity		
Contributions receivable	126,355	126,368
Losses from vacancies	(2,620)	(1,461)
	123,735	124,907
Gas contributions receivable	1,841	-
	<u>125,576</u>	<u>124,907</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities	Support costs (see note 6)	Totals
	£	£	£	£
Almshouse activity	66,368	-	15,065	81,433
Grants	-	22,000	-	22,000
Residents expenses	561	-	-	561
	<u>66,929</u>	<u>22,000</u>	<u>15,065</u>	<u>103,994</u>

WILLIAM BERMAN'S TRUST

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

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates and water	3,265	1,250
Insurance	2,577	2,487
Light and heat	9,122	10,040
Repairs and maintenance	16,119	13,931
Cyclical repairs	4,140	2,290
Extraordinary repairs	6,084	16,000
Gardening	6,500	6,225
Careline charges	2,419	2,109
Telephone	808	809
Cleaner	540	966
Sundry expenses	192	113
Residents expenses	561	490
Depreciation	14,602	14,602
	<u>66,929</u>	<u>71,312</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Almshouse activity	<u>10,583</u>	<u>4,482</u>	<u>15,065</u>

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

	2022	2021
	Almshouse	Total
	activity	£
	£	£
Clerks fees	10,200	9,724
Sundry expenses	383	261
Independent examination fees	564	540
Accountancy fees	3,918	3,660
	<u>15,065</u>	<u>14,185</u>

WILLIAM BERMAN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****7. TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouse activity	124,907	-	-	124,907
Investment income	<u>25,221</u>	<u>263</u>	<u>-</u>	<u>25,484</u>
Total	<u>150,128</u>	<u>263</u>	<u>-</u>	<u>150,391</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	5,203	-	-	5,203
Charitable activities				
Almshouse activity	85,007	-	-	85,007
Grants	14,000	-	-	14,000
Residents expenses	<u>227</u>	<u>263</u>	<u>-</u>	<u>490</u>
Total	<u>104,437</u>	<u>263</u>	<u>-</u>	<u>104,700</u>
Net gains on investments	<u>15,545</u>	<u>-</u>	<u>73,753</u>	<u>89,298</u>
NET INCOME	61,236	-	73,753	134,989
Transfers between funds	<u>14,602</u>	<u>-</u>	<u>(14,602)</u>	<u>-</u>
Net movement in funds	75,838	-	59,151	134,989
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>265,925</u>	<u>-</u>	<u>2,052,822</u>	<u>2,318,747</u>
TOTAL FUNDS CARRIED FORWARD	<u>341,763</u>	<u>-</u>	<u>2,111,973</u>	<u>2,453,736</u>

WILLIAM BERMAN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****9. TANGIBLE FIXED ASSETS**

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	<u>1,392,751</u>
DEPRECIATION	
At 1 January 2022	180,002
Charge for year	<u>14,602</u>
At 31 December 2022	<u>194,604</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>1,198,147</u></u>
At 31 December 2021	<u><u>1,212,749</u></u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,063,458
Additions	17,878
Disposals	(12,848)
Revaluations	<u>(119,349)</u>
At 31 December 2022	<u>949,139</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>949,139</u></u>
At 31 December 2021	<u><u>1,063,458</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Accumulated revaluation gains	403,937
Cost	<u>545,202</u>
	<u><u>949,139</u></u>

WILLIAM BERMAN'S TRUST

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Contributions arrears	4,211	2,511
Other debtors	71	71
Prepayments and accrued income	<u>2,999</u>	<u>1,529</u>
	<u>7,281</u>	<u>4,111</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Contributions received in advance	4,610	5,087
Other creditors	-	429
Accruals and deferred income	<u>6,632</u>	<u>6,470</u>
	<u>11,242</u>	<u>11,986</u>

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Income Account	103,703	44,577	(55,398)	92,882
Extraordinary Repair Fund	196,254	(28,048)	-	168,206
Cyclical Maintenance Fund	41,806	(4,140)	-	37,666
Development Fund	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>70,000</u>
	341,763	12,389	14,602	368,754
Endowment funds				
Capital Account	1,621,732	(27,116)	(14,602)	1,580,014
Miss Isobel Susan Emily Field's Bequest	8,263	(400)	-	7,863
Capital Recoupment Fund	<u>481,978</u>	<u>(59,648)</u>	<u>-</u>	<u>422,330</u>
	<u>2,111,973</u>	<u>(87,164)</u>	<u>(14,602)</u>	<u>2,010,207</u>
TOTAL FUNDS	<u>2,453,736</u>	<u>(74,775)</u>	<u>-</u>	<u>2,378,961</u>

WILLIAM BERMAN'S TRUST

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

13. 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				
Income Account	150,785	(98,494)	(7,714)	44,577
Extraordinary Repair Fund	2,507	(6,084)	(24,471)	(28,048)
Cyclical Maintenance Fund	-	(4,140)	-	(4,140)
	153,292	(108,718)	(32,185)	12,389
Restricted funds				
Miss Isobel Susan Emily Field's Bequest Income Fund	290	(290)	-	-
Endowment funds				
Capital Account	-	-	(27,116)	(27,116)
Miss Isobel Susan Emily Field's Bequest	-	-	(400)	(400)
Capital Recoupment Fund	-	-	(59,648)	(59,648)
	-	-	(87,164)	(87,164)
TOTAL FUNDS	153,582	(109,008)	(119,349)	(74,775)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Income Account	88,979	63,691	(48,967)	103,703
Extraordinary Repair Fund	152,850	(165)	43,569	196,254
Cyclical Maintenance Fund	24,096	(2,290)	20,000	41,806
	265,925	61,236	14,602	341,763
Endowment funds				
Capital Account	1,610,132	26,202	(14,602)	1,621,732
Miss Isobel Susan Emily Field's Bequest	7,610	653	-	8,263
Capital Recoupment Fund	435,080	46,898	-	481,978
	2,052,822	73,753	(14,602)	2,111,973
TOTAL FUNDS	2,318,747	134,989	-	2,453,736

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Account	148,069	(86,147)	1,769	63,691
Extraordinary Repair Fund	2,059	(16,000)	13,776	(165)
Cyclical Maintenance Fund	-	(2,290)	-	(2,290)
	150,128	(104,437)	15,545	61,236
Restricted funds				
Miss Isobel Susan Emily Field's Bequest Income Fund	263	(263)	-	-
Endowment funds				
Capital Account	-	-	26,202	26,202
Miss Isobel Susan Emily Field's Bequest	-	-	653	653
Capital Recoupment Fund	-	-	46,898	46,898
	-	-	73,753	73,753
TOTAL FUNDS	<u>150,391</u>	<u>(104,700)</u>	<u>89,298</u>	<u>134,989</u>

Income Account

The Income Account is unrestricted and available for the general purposes of the Charity. The Fund represents accumulated surpluses of the Charity.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Trustees for future major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is added to the Fund. A transfer to the Fund is made each year from the Income Account of a specific amount agreed by the Trustees.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees for future recurring maintenance as necessary at the Charity's almshouses. A transfer to the Fund is made each year from the Income Account of a specific amount agreed by the Trustees.

Development Fund

The Development Fund is unrestricted but designated by the Trustees to make provision for new accommodation for the beneficial class of the Charity in the future. A transfer to the Fund is made from the Income Account of a specific amount as agreed by the Trustees.

Capital Account

The Capital Account is Permanent Endowment of the Charity. The Fund is partly represented by the Charity's equity in land and buildings with the balance being specifically invested. Income from these investments is available for the general purposes of the Charity. Changes in the net book value of the housing properties are reflected in the Capital Account by a transfer from or to the Income Account.

WILLIAM BERMAN'S TRUST

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

13. MOVEMENT IN FUNDS - continued

Miss Isobel Susan Emily Field's Bequest and Income Fund

The bequest of Miss Field is Permanent Endowment of the Charity and is specifically invested. Income from these investments is restricted to the benefit of the Charity's almswomen.

Capital Recoupment Fund

The Capital Recoupment Fund is permanent endowment of the Charity was established to recoup funds withdrawn from the Capital Account and Miss Isobel Susan Emily Field's Bequest to improve the Charity's properties.

The Charity Commission accepted the Trustees resolution, dated 10 April 2019, to cancel the annual recoupments so that these funds can be utilised on the Charity's beneficiaries.

14. RELATED PARTY DISCLOSURES

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

WILLIAM BERMAN'S TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	23,835	23,417
Accumulated income	2,507	2,059
HSBC deposit account interest	6	-
COIF deposit account interest	1,608	8
Rathbones account interest	<u>50</u>	<u>-</u>
	28,006	25,484
Charitable activities		
Contributions receivable	126,355	126,368
Losses from vacancies	<u>(2,620)</u>	<u>(1,461)</u>
	123,735	124,907
Gas contributions receivable	<u>1,841</u>	<u>-</u>
	<u>125,576</u>	<u>124,907</u>
Total incoming resources	153,582	150,391
EXPENDITURE		
Investment management costs		
Investment management costs	5,014	5,203
Charitable activities		
Rates and water	3,265	1,250
Insurance	2,577	2,487
Light and heat	9,122	10,040
Repairs and maintenance	16,119	13,931
Cyclical repairs	4,140	2,290
Extraordinary repairs	6,084	16,000
Gardening	6,500	6,225
Careline charges	2,419	2,109
Telephone	808	809
Cleaner	540	966
Sundry expenses	192	113
Residents expenses	561	490
Depreciation	14,602	14,602
Grants to institutions	<u>22,000</u>	<u>14,000</u>
	88,929	85,312

This page does not form part of the statutory financial statements

WILLIAM BERMAN'S TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Support costs		
Management		
Clerks fees	10,200	9,724
Sundry expenses	<u>383</u>	<u>261</u>
	10,583	9,985
Governance costs		
Independent examination fees	564	540
Accountancy fees	<u>3,918</u>	<u>3,660</u>
	<u>4,482</u>	<u>4,200</u>
Total resources expended	<u>109,008</u>	<u>104,700</u>
Net income before gains and losses	44,574	45,691
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>9,463</u>	<u>41,938</u>
Net income	<u>54,037</u>	<u>87,629</u>

This page does not form part of the statutory financial statements