

ST JOSEPH'S ALMSHOUSES

England & Wales · Charity number 238993

Details

Status Registered

Legal form Other

Registered 1965-01-27

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

Contact

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London
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Activities

Objects: (1) MAINTENANCE OF ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER WHO ARE MEMBERS OF THE ROMAN CATHOLIC CHURCH. (2) BENEFIT OF THE ALMSPEOPLE

Activities: The Charity exists to maintain and manage 10 almshouses in its ownership for poor persons of good character who are members of the Roman Catholic Church.

Classification

- **How:** Other Charitable Activities
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NATIONAL
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£91,187	£81,695	-	-
2023-12-31	£87,385	£70,041	-	-
2022-12-31	£77,677	£59,816	-	-
2021-12-31	£72,268	£53,832	-	-
2020-12-31	£77,978	£51,432	-	-

Trustees

Name	Role	Appointed
Rev Shaun Middleton	Chair	2018-01-03
Mary Louise Benton		2020-02-15
Peter Abdo		2015-02-06
Richard Peter Harries		2024-05-01

Linked charities

- THE ENDOWMENT FUND (238993-1)

ST JOSEPH'S ALMSHOUSES

England & Wales - Charity number 238993

Accounts

REGISTERED CHARITY NUMBER: 238993
REGULATOR OF SOCIAL HOUSING NUMBER: A3456

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
ST JOSEPH'S ALMSHOUSES

ST JOSEPH'S ALMSHOUSES

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for the Year Ended 31 December 2024**

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ST JOSEPH'S ALMSHOUSES

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

TRUSTEES	Rev. S Middleton Chair P Abdo Mrs M L Benton R Harries (appointed 28.5.24)
PRINCIPAL ADDRESS	C/o St Mary's Rectory Draycott Terrace London SW3 2QR
REGISTERED CHARITY NUMBER	238993
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CLERK TO THE TRUSTEES	Geraldine Morrison Bookkeeper: Jonathan Thompson
INVESTMENT BROKERS	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET M & G Investments PO Box 9038 Chelmsford Essex CM99 2XF
BANKERS	HSBC PLC 69 Pall Mall London SW1Y 5EY
SOLICITORS	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2024

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 Charity exists to maintain and manage 10 almshouses in its ownership for poor persons of good character who are members of the Roman Catholic Church.

The Trustees have the objective of keeping all the properties and gardens in good condition, thereby providing a comfortable and safe environment for each resident.

Significant activities

Remedial works to the internal doors in the property and to the loft areas have been carried out to ensure that these meet fire safety requirements.

An asbestos survey was carried out which found small deposits in the boiler room. Work is to be carried out to remove these.

Recurring problems with the heating system has incurred significant work to the boilers. These are now functioning as they should.

Some internal re-decoration of the common parts has taken place.

Work has been started to ensure that procedures are formalised as policies required by the Charities Commission. So far, policies for Safeguarding, Conflict of Interest, Complaints and Data Protection have been discussed and agreed by the Board. The complaints policy has since been updated to meet the requirements of the Housing Ombudsman's Complaints Code, which became statutory in April 2024.

An increase of 7.5% was agreed in the monthly maintenance contribution (MMC) paid by residents. This increase equates to between £30 and £35 per resident and is in line with capitations set by the government.

There has been no turnover of residents during the year.

Public benefit

The charity provides public benefit by providing accommodation to those who are unable to afford market rents. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

Grantmaking

It is not the policy of the Trustees to make grants.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

Financial position

The Charity's financial performance for 2024 shows a surplus for the year of £27,077 compared to £32,703 in the previous year. This difference results largely from Repairs and maintenance costs of £28,026, an increase of £12,051 over the previous year. Unrealised gains on investments for the year amounted to £19,796 compared to £15,359 in 2023.

There has been no turnover of residents during the year, meaning no voids on properties during the period (2023: £Nil).

The Balance Sheet has shown an increase in reserves of £27,077, being the surplus for the year. This is represented by an increase in unrestricted funds of £29,288 and a decrease in restricted funds, amounting to the depreciation of the social housing grant element of housing properties, of £2,211.

Investments at market value have increased by £51,836 as a result of additions of £15,000, accumulated dividends for the year of £17,040, and unrealised gains on revaluation of £19,796.

Investment policy and objectives

The Charity's Cyclical Maintenance Fund, Extraordinary Repairs Fund and Endowment Fund are invested in low risk investments managed by professional managers on behalf of the National Association of Almshouses Common Investment Fund and COIF Charities Investment Fund.

Reserves policy

Reserves are essential to maintain the fabric and services of the almshouses and will be related to the five-year surveys that will be carried out in future, as well as allowing for extraordinary expenses that could arise in future, given the age of the buildings.

The Trustees consider the present reserves are adequate and will maintain the present reserves with an addition to meet building costs' inflation. Setting aside annually the amounts greater than those advised by the National Association of Almshouses for Extraordinary Repairs, and Cyclical Maintenance will do this.

These amounts will be set at the same time as the draft annual budget and will be reviewed at each meeting of the Trustees.

Unrestricted reserves at 31 December 2024 amounted to £831,373, restricted reserves totalled £148,139, with endowment funds of £1,125.

Going concern

The Board has reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. For this reason, the going concern basis has continued to be used in preparing the financial statements. The Board has considered the short and long term health of the charity, and is content that a robust budget provides assurance that the going concern basis is appropriate in preparing the financial statements.

FUTURE PLANS

Our future plans are to develop a closer working relationship with CARITAS, the social outreach arm of the Archdiocese of Westminster, which is the holding body of the Trust. We will continue to maintain and develop the Almshouses. Policies are to be agreed in respect of Financial Controls and Investments. A risk policy and register are to be produced.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a scheme dated 24th March 1964. The Charity's Registered Number is 238993 and it is also registered by the Regulator of Social Housing (Number A3456).

Charity constitution

St. Joseph's Almshouses and the Endowment Fund is regulated by a scheme of the Charity Commissioners and administered and managed by a body of Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed by the Cardinal Archbishop of Westminster, the Chairman of the Trustees being the Parish Priest of St Mary's, Chelsea. New Trustees are inducted by the Board but are able to attend courses run by the Almshouse Association and others.

Organisational structure

The charity is administered by its Trustees, with assistance for the day to day running of the charity from the Clerk to the Trustees.

The Board of Trustees met twice in 2024 to oversee the management of the charity and to determine its priorities.

The Board welcomed Richard Harries, director of Caritas Westminster as a new Trustee. Richard was appointed by Cardinal Nicols as a trustee of the Almshouses, effective from May 2024.

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.

Internal Controls

The Trustees acknowledge their responsibility for the Charity's system of internal controls, including internal financial controls. The system of controls covers governance, strategy and finance, relating to the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information used both within the organisation and for publication. The systems established and maintained can provide reasonable but not absolute assurance against material misstatement or loss.

Key management remuneration

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

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

Maintaining Properties to Decent Homes Standards

Reports are made to the Board and each meeting 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

St Joseph's Almshouses adopts an open forum of communication between residents and key management personnel. During the year the residents became more involved with the operations of the Charity and the welfare of fellow residents, providing key feedback to Trustees.

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 St Joseph's 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.

ST JOSEPH'S ALMSHOUSES

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 metrics for industry comparability.

Metric	2024	2023	Acuity Scorecard	Commentary
New supply delivered	0.0%	0.0%	0.0%	The Charity has 10 Almshouses in management. This remains as per the previous year, with no new supply of social housing or new supply of non-social housing.
Gearing	(18.4)%	(18.9)%	17.3%	The Charity has minimal borrowings compared to industry standard.
EBITDA MRI	(5,375.2)%	12,760.4%	200.0%	The Charity has only minor borrowings and minimal interest in the year. The charity made an operating deficit in the year due to extensive fire safety works undertaken.
Social Housing Cost Per Unit	£8,159	£5,269	£6,447	The charity incurred significant expenditure in respect of remedial works to the internal doors of the properties and to the loft areas to ensure that these meet fire safety requirements. This is not routine, and the Trustees are satisfied that the cost per unit reflects the necessary work to maintain the properties to a decent standard. The low number of units means that there is a significant impact on this metric.
Operating Margin Overall	8.0%	19.9%	15.52%	As a Charity, St Joseph's Almshouses receives a significant level of income from its investments, which produced £17,147 in 2024, thus impacting the operating margin. This income also underwrites part of the charity's operating costs.
Social Housing Lettings only	(14.3)%	1.4%	18.52%	
ROCE	0.7%	1.8%	2.53%	This is particularly low due to the minimal liabilities of the charity.
Reinvestment	3.4%	0.0%	2.7%	The replacement of fire doors in the property has been capitalised and reflects reinvestment comparable with industry.

Overall these key performance indicators reflect the results for the year ended 31st December 2024 in comparison to the industry sector scorecard, demonstrating financial strength and robust asset management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 10 June 2025 and signed on its behalf by:


.....
Rev. S Middleton - Trustee

Independent examiner's report to the trustees of St Joseph's Almshouses

I report to the charity trustees on my examination of the accounts of St Joseph's Almshouses (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
65 Leadenhall Street
London
EC3A 2AD

Date: 10 June 2025

ST JOSEPH'S ALMSHOUSES

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

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		600	-	-	600	1,000
Charitable activities	3					
Housing Activities		73,440	-	-	73,440	71,040
Investment income	2	<u>17,147</u>	-	-	<u>17,147</u>	15,345
Total		<u>91,187</u>	-	-	<u>91,187</u>	87,385
EXPENDITURE ON Charitable activities						
Housing Activities		<u>81,695</u>	<u>2,211</u>	-	<u>83,906</u>	70,041
Net gains on investments		<u>19,796</u>	-	-	<u>19,796</u>	15,359
NET INCOME/(EXPENDITURE)		29,288	(2,211)	-	27,077	32,703
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>803,485</u>	<u>150,350</u>	<u>1,125</u>	<u>954,960</u>	922,257
TOTAL FUNDS CARRIED FORWARD		<u>832,773</u>	<u>148,139</u>	<u>1,125</u>	<u>982,037</u>	954,960


The notes form part of these financial statements


ST JOSEPH'S ALMSHOUSES

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	302,120	148,139	-	450,259	451,813
Investments	11	<u>517,697</u>	-	<u>1,125</u>	<u>518,822</u>	<u>466,986</u>
		819,817	148,139	1,125	969,081	918,799
CURRENT ASSETS						
Debtors	12	2,734	-	-	2,734	2,495
Cash at bank and in hand		<u>55,319</u>	-	-	<u>55,319</u>	<u>63,173</u>
		58,053	-	-	58,053	65,668
CREDITORS						
Amounts falling due within one year	13	<u>(38,038)</u>	-	-	<u>(38,038)</u>	(18,967)
NET CURRENT ASSETS		<u>20,015</u>	-	-	<u>20,015</u>	46,701
TOTAL ASSETS LESS CURRENT LIABILITIES		839,832	148,139	1,125	989,096	965,500
CREDITORS						
Amounts falling due after more than one year	14	<u>(7,059)</u>	-	-	<u>(7,059)</u>	(10,540)
NET ASSETS		<u><u>832,773</u></u>	<u><u>148,139</u></u>	<u><u>1,125</u></u>	<u><u>982,037</u></u>	<u><u>954,960</u></u>
FUNDS						
Unrestricted funds	16				832,773	803,485
Restricted funds					148,139	150,350
Endowment funds					<u>1,125</u>	<u>1,125</u>
TOTAL FUNDS					<u><u>982,037</u></u>	<u><u>954,960</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2025 and were signed on its behalf by:


S Middleton - Trustee


M L Benton - 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**

St. Joseph's Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1985, which were funded by a Housing Corporation Grant, a mortgage loan from the Royal Bank of Scotland and from St. Joseph's Almshouses' 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

Furniture, Fittings and Equipment

Depreciation on Furniture, Fittings and Equipment has been provided in order to write off the cost over its expected useful life on a reducing balance basis. The rate used for this purpose is 25%.

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.

1. ACCOUNTING POLICIES - continued**Fund accounting**

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.

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>17,147</u>	<u>15,345</u>

ST JOSEPH'S ALMSHOUSES

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

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Gross maintenance contributions from residents	71,040	65,040
Losses from voids	-	-
	<u>71,040</u>	<u>65,040</u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Housing Activities	<u>7,253</u>	<u>210</u>	<u>1,980</u>	<u>9,443</u>

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

Management

	2024 Housing Activities £	2023 Total activities £
Clerk's fees	5,985	5,760
Sundries	444	260
Subscriptions	<u>824</u>	<u>594</u>
	<u>7,253</u>	<u>6,614</u>

Finance

	2024 Housing Activities £	2023 Total activities £
Bank charges	89	120
Loan	<u>121</u>	<u>154</u>
	<u>210</u>	<u>274</u>

Governance costs

	2024 Housing Activities £	2023 Total activities £
Independent Examination	<u>1,980</u>	<u>1,920</u>

5. 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

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

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, who was also the highest paid member of key management, was as follows	<u>£5,985</u>	<u>£5,760</u>

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

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,000	-	-	1,000
Charitable activities				
Housing Activities	71,040	-	-	71,040
Investment income	<u>15,345</u>	<u>-</u>	<u>-</u>	<u>15,345</u>
Total	<u>87,385</u>	<u>-</u>	<u>-</u>	<u>87,385</u>
EXPENDITURE ON				
Charitable activities				
Housing Activities	<u>67,680</u>	<u>2,361</u>	<u>-</u>	<u>70,041</u>
Net gains on investments	<u>15,359</u>	<u>-</u>	<u>-</u>	<u>15,359</u>
NET INCOME/(EXPENDITURE)	35,064	(2,361)	-	32,703
RECONCILIATION OF FUNDS				
Total funds brought forward	768,421	152,711	1,125	922,257

ST JOSEPH'S ALMSHOUSES

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>803,485</u>	<u>150,350</u>	<u>1,125</u>	<u>954,960</u>

8. SOCIAL HOUSING ACTIVITIES

	2024 £	2023 £
Turnover from Social Housing	73,440	71,040
Operating costs of Social Housing	<u>(83,906)</u>	<u>(70,041)</u>
Operating surplus and surplus on Social Housing activities	<u>(10,466)</u>	<u>999</u>

9. SOCIAL HOUSING GRANT

The total Social Housing Grant received for St Joseph's Almshouses as at 31st December 2024 amounted to £286,266 (2023: £286,266).

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>286,266</u>
Released to Statement of Financial Activities At 31st December 2024 and 31st December 2023	<u>(286,266)</u>
Social Housing Grant Carried forward	<u>-</u>

ST JOSEPH'S ALMSHOUSES

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

10. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	616,168	36,177	652,345
Additions	<u>14,889</u>	<u>639</u>	<u>15,528</u>
At 31 December 2024	<u>631,057</u>	<u>36,816</u>	<u>665,773</u>
DEPRECIATION			
At 1 January 2024	173,641	26,891	200,532
Charge for year	<u>14,600</u>	<u>2,482</u>	<u>17,012</u>
At 31 December 2024	<u>188,241</u>	<u>29,373</u>	<u>216,914</u>
NET BOOK VALUE			
At 31 December 2024	<u>442,816</u>	<u>7,443</u>	<u>450,259</u>
At 31 December 2023	<u>442,527</u>	<u>9,286</u>	<u>451,813</u>

The above details in respect of Housing Properties relate to improvements carried out since 1985, which were funded by Housing Corporation Grants of £286,266 and a Mortgage Loan of £26,893 which was repaid with interest over thirty years from 1st August 1986. The balance was provided from St. Joseph's Almshouses' own resources.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	466,986
Additions	15,000
Revaluations	19,796
Accumulated dividends	<u>17,040</u>
At 31 December 2024	<u>518,822</u>
NET BOOK VALUE	
At 31 December 2024	<u>518,822</u>
At 31 December 2023	<u>466,986</u>

There were no investment assets outside the UK.

Accumulation share dividends are reinvested in the charity's investment portfolio. This income assists the capital growth of the investments each year and is therefore not immediately available to contribute to the operations of the charity.

ST JOSEPH'S ALMSHOUSES

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

11. FIXED ASSET INVESTMENTS

	2024		2023	
	Market Value £	Cost £	Market Value £	Cost £
The Investments comprise the following:				
2,642 (2023: 2,642) M&G Charity Multi Asset Fund Income Shares (E.F)	2,452	1,125	2,373	1,125
516.14 (2023: 516.14) COIF Accumulation Shares (E.R.F)	134,514	47,008	128,003	44,248
2,854.216 (2023: 2,718.435) M&G Charity Multi Asset Fund Accumulation Shares (E.R.F)	345,564	266,329	302,086	238,816
The Charities Deposit Fund (C.M.F)	36,292	36,292	34,524	34,524
Balance at 31 December 2024	<u>518,822</u>	<u>350,754</u>	466,986	318,713

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>2,734</u>	<u>2,495</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	5,008	4,426
Other creditors	<u>33,030</u>	<u>14,541</u>
	<u>38,038</u>	<u>18,967</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other creditors	<u>7,059</u>	<u>10,540</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: National Association of Almshouses Loan	<u>3,481</u>	<u>3,449</u>
Amounts falling between one and two years: Other loans - 1-2 years	<u>3,513</u>	<u>3,481</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>3,546</u>	<u>7,059</u>

The National Association of Almshouses Loan is unsecured and interest free.

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	381,872	(4,788)	(15,000)	362,084
Investment Revaluation Fund	148,273	19,795	-	168,068
Cyclical Maintenance Fund	34,524	1,768	-	36,292
Extraordinary Repairs Fund	<u>238,816</u>	<u>12,513</u>	<u>15,000</u>	<u>266,329</u>
	803,485	27,288	-	832,773
Restricted funds				
Housing Property Fund	150,350	(2,211)	-	148,139
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	<u>954,960</u>	<u>27,077</u>	<u>-</u>	<u>982,037</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	76,907	(81,695)	-	(4,788)
Investment Revaluation Fund	-	-	19,795	19,795
Cyclical Maintenance Fund	1,768	-	-	1,768
Extraordinary Repairs Fund	<u>12,513</u>	<u>-</u>	<u>-</u>	<u>12,513</u>
	91,188	(81,695)	19,795	29,288
Restricted funds				
Housing Property Fund	-	(2,211)	-	(2,211)
TOTAL FUNDS	<u>91,188</u>	<u>(83,906)</u>	<u>19,795</u>	<u>27,077</u>

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	384,703	7,169	(10,000)	381,872
Investment Revaluation Fund	132,914	15,359	-	148,273
Cyclical Maintenance Fund	33,074	1,450	-	34,524
Extraordinary Repairs Fund	<u>217,730</u>	<u>11,086</u>	<u>10,000</u>	<u>238,816</u>
	768,421	35,064	-	803,485
Restricted funds				
Housing Property Fund	152,711	(2,361)	-	150,350
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	<u>922,257</u>	<u>32,703</u>	<u>-</u>	<u>954,960</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	74,849	(67,680)	-	7,169
Investment Revaluation Fund	-	-	15,359	15,359
Cyclical Maintenance Fund	1,450	-	-	1,450
Extraordinary Repairs Fund	<u>11,086</u>	<u>-</u>	<u>-</u>	<u>11,086</u>
	87,385	(67,680)	15,359	35,064
Restricted funds				
Housing Property Fund	-	(2,361)	-	(2,361)
TOTAL FUNDS	<u>87,385</u>	<u>(70,041)</u>	<u>15,359</u>	<u>32,703</u>

Cyclical Maintenance Fund (C.M.F.)

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Fund (E.R.F.)

This represents amounts set aside to carry out future major repairs to Housing Properties.

Investment Revaluation Reserve

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

Housing Property Fund

16. MOVEMENT IN FUNDS - continued

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses since 1985. Depreciation on housing properties is charged to this fund over the life of the components of the building.

Endowment Fund

This fund was set up in a declaration of trust dated 24th April 1890. Income arising from investments of the endowment fund shall be applied for the general purposes for the charity.

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 is under contract of employment with St Mary's Cadogan Street, Chelsea. The time spent in administering St Joseph's Almshouses by the Clerk is recharged by St Mary's to St Joseph's Almshouses. This amounted to £5,985 in the year (2023: £5,760). At the 31st December 2024 St Mary's Cadogan Street was due to be reimbursed from St Joseph's Almshouses £Nil (2023: £Nil).

Geraldine Morrison, Clerk of the Charity, rented one of the Almshouses during the year to the value of £7,440 (2023: £7,200). The clerk also made a donation to the charity of £600 during the year (2023: £500). No amounts remained outstanding at the year end date.

18. UNITS IN MANAGEMENT

The Charity had 10 units in Management during the year. (2023: 10)

ST JOSEPH'S ALMSHOUSES**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	600	1,000
Investment income		
Investment income	17,147	15,345
Charitable activities		
Housing Activities	<u>73,440</u>	<u>71,040</u>
Total incoming resources	91,187	87,385
EXPENDITURE		
Charitable activities		
Rates and water	1,668	1,512
Insurance	3,620	3,606
Light and heat	18,385	18,310
Telephone	1,195	983
Property repairs & maintenance	28,026	15,975
Cleaning & gardening	1,348	967
Alarm costs	3,139	2,672
TV licence	-	8
Depreciation of tangible fixed assets	<u>17,082</u>	<u>17,200</u>
	74,463	61,233
Support costs		
Management		
Clerk's fees	5,985	5,760
Sundries	444	260
Subscriptions	<u>824</u>	<u>594</u>
	7,253	6,614
Finance		
Bank charges	89	120
Loan	<u>121</u>	<u>154</u>
	210	274
Governance costs		
Independent Examination	<u>1,980</u>	<u>1,920</u>
Total resources expended	<u>83,906</u>	<u>70,041</u>
Net income	<u><u>7,281</u></u>	<u><u>17,344</u></u>

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

England & Wales - Charity number 238993

Accounts

REGISTERED CHARITY NUMBER: 238993
REGULATOR OF SOCIAL HOUSING NUMBER: A3456

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
ST JOSEPH'S ALMSHOUSES

ST JOSEPH'S ALMSHOUSES

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ST JOSEPH'S ALMSHOUSES

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

TRUSTEES	Rev. S Middleton Chair P Abdo Mrs M L Benton M F J Coleby (resigned 5.5.23)
PRINCIPAL ADDRESS	C/o St Mary's Rectory Draycott Terrace London SW3 2QR
REGISTERED CHARITY NUMBER	238993
REGULATOR OF SOCIAL HOUSING NUMBER	A3456
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CLERK TO THE TRUSTEES	Muriel Akahi (resigned 12 November 2023) Geraldine Morrison (appointed 13 November 2023)
INVESTMENT BROKERS	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET M & G Investments PO Box 9038 Chelmsford Essex CM99 2XF
BANKERS	HSBC PLC 69 Pall Mall London SW1Y 5EY
SOLICITORS	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

ST JOSEPH'S ALMSHOUSES

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 Charity exists to maintain and manage 10 almshouses in its ownership for poor persons of good character who are members of the Roman Catholic Church.

The Trustees have the objective of keeping all the properties and gardens in good condition, thereby providing a comfortable and safe environment for each resident.

Significant activities

We were able to replace the guttering, which had caused some damp issues and overflow when there was heavy rainfall. This incurred considerable cost, but we sought several quotes before offering the work, and the company we chose completed the job quickly and satisfactorily.

Work was undertaken to create an Independent Living Policy, which updated the vision and clarified our understanding of what this entails. It also sets out steps that will be taken by the Trustees if concerns arise about a resident who shows indications of no longer being able to live independently.

A small increase in the service charge paid by residents was agreed, in line with inflation. Residents were informed and all accepted the necessity for the increase.

There has been no turnover of residents during the year.

Public benefit

The charity provides public benefit by providing accommodation to those who are unable to afford market rents. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

Grantmaking

It is not the policy of the Trustees to make grants.

FINANCIAL REVIEW

Financial position

The Charity's financial performance for 2023 shows a surplus for the year of £32,703 compared to a deficit of £3,886 in the previous year. This difference results largely from unrealised gains on investments for the year amounting to £15,359 compared to unrealised losses in 2022 of £21,747.

There has been no turnover of residents during the year, meaning no voids on properties during the period (2022: £Nil).

The Balance Sheet has shown an increase in reserves of £32,703, being the surplus for the year. This is represented by an increase in unrestricted funds of £35,064 and a decrease in restricted funds, amounting to the depreciation of the social housing grant element of housing properties, of £2,361.

Investments at market value have increased by £40,601 as a result of additions of £10,000, accumulated dividends for the year of £15,242, and unrealised gains on revaluation of £15,359.

Investment policy and objectives

The Charity's Cyclical Maintenance Fund, Extraordinary Repairs Fund and Endowment Fund are invested in low risk investments managed by professional managers on behalf of the National Association of Almshouses Common Investment Fund and COIF Charities Investment Fund.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

Reserves are essential to maintain the fabric and services of the almshouses and will be related to the five-year surveys that will be carried out in future, as well as allowing for extraordinary expenses that could arise in future, given the age of the buildings.

The Trustees consider the present reserves are adequate and will maintain the present reserves with an addition to meet building costs' inflation. Setting aside annually the amounts greater than those advised by the National Association of Almshouses for Extraordinary Repairs, and Cyclical Maintenance will do this.

These amounts will be set at the same time as the draft annual budget and will be reviewed at each meeting of the Trustees.

Unrestricted reserves at 31 December 2023 amounted to £803,485, restricted reserves totalled £150,350, with endowment funds of £1,125.

Going concern

The Board has reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. For this reason, the going concern basis has continued to be used in preparing the financial statements. The Board has considered the short and long term health of the charity, and is content that a robust budget provides assurance that the going concern basis is appropriate in preparing the financial statements.

FUTURE PLANS

Our future plans are to develop a closer working relationship with CARITAS, the social outreach arm of the Archdiocese of Westminster, which is the holding body of the Trust. We will continue to maintain and develop the Almshouses, systematically replacing white goods which are reaching the end of their life. We are looking at upgrading the fabric of the guttering to address problems with damp, and we are working on an updated vision of our understanding of Independent Living, which we hope will be of help to the trustees and residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a scheme dated 24th March 1964. The Charity's Registered Number is 238993 and it is also registered by the Regulator of Social Housing (Number A3456).

Charity constitution

St. Joseph's Almshouses and the Endowment Fund is regulated by a scheme of the Charity Commissioners and administered and managed by a body of Trustees.

Recruitment and appointment of new trustees

Trustees are appointed by the Cardinal Archbishop of Westminster, the Chairman of the Trustees being the Parish Priest of St Mary's, Chelsea. New Trustees are inducted by the Board but are able to attend courses run by the Almshouse Association and others.

Organisational structure

The charity is administered by its Trustees, with assistance for the day to day running of the charity from the Clerk to the Trustees.

The Board of Trustees met twice in 2023 to oversee the management of the charity and to determine its priorities.

The clerk to the Trustees, Muriel Akahi, resigned from her post in September and was replaced by Geraldine Morrison. The Trustees thank Muriel for her support and welcome Geraldine to the role. Jonathan Thompson will continue to volunteer his time as bookkeeper.

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.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Internal Controls

The Trustees acknowledge their responsibility for the Charity's system of internal controls, including internal financial controls. The system of controls covers governance, strategy and finance, relating to the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information used both within the organisation and for publication. The systems established and maintained can provide reasonable but not absolute assurance against material misstatement or loss.

Key management remuneration

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

Risk management

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

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

Maintaining Properties to Decent Homes Standards

Reports are made to the Board and each meeting 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

St Joseph's Almshouses adopts an open forum of communication between residents and key management personnel. During the year the residents became more involved with the operations of the Charity and the welfare of fellow residents, providing key feedback to Trustees.

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 St Joseph's 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.

ST JOSEPH'S ALMSHOUSES

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%	0.0%	0.0%	The Charity has 10 Almshouses in management. This remains as per the previous year, with no new supply of social housing or new supply of non-social housing.
Gearing	(18.9)%	(15.0)%	13.2%	The Charity has minimal borrowings compared to industry standard.
EBITDA MRI	12,760.4%	12,696.2%	168.0%	The Charity has only minor borrowings and minimal interest in the year.
Social Housing Cost Per Unit	£5,269	£4,156	£5,395	The charity has done well to monitor expenditure in the year, despite higher utilities costs and higher repairs expenditure. The result remains favourable compared to other small providers.
Operating Margin Overall	19.9%	23.0%	13.3%	As a Charity, St Joseph's Almshouses receives a significant level of income from its investments, which produced £13,893 in 2023, thus impacting the operating margin. This income also underwrites part of the charity's operating costs.
Social Housing Lettings only	1.4%	8.0%	13.2%	
ROCE	1.8%	1.3%	1.9%	This is particularly low due to the minimal liabilities of the charity.
Reinvestment	0.0%	0.0%	3.7%	Following the major refurbishment works undertaken in recent years, no capital improvements were required. The trustees are satisfied that the properties have been maintained to a good standard.

These key performance indicators reflect the results for the year ended 31st December 2023 in comparison to the industry sector scorecard, demonstrating financial strength and robust asset management.

ST JOSEPH'S ALMSHOUSES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 28 May 2024 and signed on its behalf by:


.....
Rev. S Middleton - Trustee

**Independent Examiner's Report to the Trustees of
St Joseph's Almshouses**

Independent examiner's report to the trustees of St Joseph's Almshouses

I report to the charity trustees on my examination of the accounts of St Joseph's Almshouses (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
65 Leadenhall Street
London
EC3A 2AD

Date: 24th June 2024

ST JOSEPH'S ALMSHOUSES

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

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		1,000	-	-	1,000	-
Charitable activities	3					
Housing Activities		71,040	-	-	71,040	65,040
Investment income	2	<u>15,345</u>	-	-	<u>15,345</u>	<u>12,637</u>
Total		<u>87,385</u>	-	-	<u>87,385</u>	<u>77,677</u>
EXPENDITURE ON Charitable activities						
Housing Activities		<u>67,680</u>	<u>2,361</u>	-	<u>70,041</u>	<u>59,816</u>
Net gains/(losses) on investments		<u>15,359</u>	-	-	<u>15,359</u>	<u>(21,747)</u>
NET INCOME/(EXPENDITURE)		35,084	(2,361)	-	32,703	(3,886)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>768,421</u>	<u>152,711</u>	<u>1,125</u>	<u>922,257</u>	<u>926,143</u>
TOTAL FUNDS CARRIED FORWARD		<u>803,485</u>	<u>150,350</u>	<u>1,125</u>	<u>954,960</u>	<u>922,257</u>

The notes form part of these financial statements

ST JOSEPH'S ALMSHOUSES

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	10	301,463	150,350	-	451,813	468,529
Investments	11	465,861	-	1,125	466,986	426,385
		<u>767,324</u>	<u>150,350</u>	<u>1,125</u>	<u>918,799</u>	<u>894,914</u>
CURRENT ASSETS						
Debtors	12	2,495	-	-	2,495	1,923
Cash at bank		63,173	-	-	63,173	52,875
		<u>65,668</u>	<u>-</u>	<u>-</u>	<u>65,668</u>	<u>54,798</u>
CREDITORS						
Amounts falling due within one year	13	(18,967)	-	-	(18,967)	(13,466)
		<u>46,701</u>	<u>-</u>	<u>-</u>	<u>46,701</u>	<u>41,332</u>
NET CURRENT ASSETS						
		<u>814,025</u>	<u>150,350</u>	<u>1,125</u>	<u>965,500</u>	<u>936,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
CREDITORS						
Amounts falling due after more than one year	14	(10,540)	-	-	(10,540)	(13,989)
		<u>803,485</u>	<u>150,350</u>	<u>1,125</u>	<u>954,960</u>	<u>922,257</u>
NET ASSETS						
FUNDS						
Unrestricted funds	16				803,485	768,421
Restricted funds					150,350	152,711
Endowment funds					1,125	1,125
					<u>954,960</u>	<u>922,257</u>
TOTAL FUNDS						

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2024 and were signed on its behalf by:


S Middleton - Trustee


M L Benton - 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

St. Joseph's Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1985, which were funded by a Housing Corporation Grant, a mortgage loan from the Royal Bank of Scotland and from St. Joseph's Almshouses' 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

Furniture, Fittings and Equipment

Depreciation on Furniture, Fittings and Equipment has been provided in order to write off the cost over its expected useful life on a reducing balance basis. The rate used for this purpose is 25%.

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.

ST JOSEPH'S ALMSHOUSES

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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	13,893	12,318
Deposit account interest	<u>1,452</u>	<u>319</u>
	<u>15,345</u>	<u>12,637</u>

ST JOSEPH'S ALMSHOUSES

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

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Gross maintenance contributions from residents	71,040	65,040
Losses from voids	<u>-</u>	<u>-</u>
	<u>71,040</u>	<u>65,040</u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Housing Activities	<u>6,614</u>	<u>274</u>	<u>1,920</u>	<u>8,808</u>

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

Management

	2023 Housing Activities £	2022 Total activities £
Clerk's fees	5,760	5,760
Sundries	260	239
Subscriptions	<u>594</u>	<u>533</u>
	<u>6,614</u>	<u>6,532</u>

Finance

	2023 Housing Activities £	2022 Total activities £
Bank charges	120	145
Loan	<u>154</u>	<u>186</u>
	<u>274</u>	<u>331</u>

Governance costs

	2023 Housing Activities £	2022 Total activities £
Independent Examination	<u>1,920</u>	<u>1,776</u>

ST JOSEPH'S ALMSHOUSES

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

5. 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

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

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
The emoluments of the Clerk to the Trustees, who was also the highest paid member of key management, was as follows	<u>£5,760</u>	<u>£5,760</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.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Housing Activities	65,040	-	-	65,040
Investment income	<u>12,637</u>	-	-	<u>12,637</u>
Total	<u>77,677</u>	-	-	<u>77,677</u>
EXPENDITURE ON				
Charitable activities				
Housing Activities	<u>57,455</u>	<u>2,361</u>	-	<u>59,816</u>
Net gains/(losses) on investments	<u>(21,747)</u>	-	-	<u>(21,747)</u>
NET INCOME/(EXPENDITURE)	(1,525)	(2,361)	-	(3,886)
RECONCILIATION OF FUNDS				
Total funds brought forward	769,946	155,072	1,125	926,143

ST JOSEPH'S ALMSHOUSES

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>768,421</u>	<u>152,711</u>	<u>1,125</u>	<u>922,257</u>

8. SOCIAL HOUSING ACTIVITIES

	2023 £	2022 £
Turnover from Social Housing	71,040	65,040
Operating costs of Social Housing	<u>(70,041)</u>	<u>(59,816)</u>
Operating surplus and surplus on Social Housing activities	<u>999</u>	<u>5,224</u>

9. SOCIAL HOUSING GRANT

The total Social Housing Grant received for St Joseph's Almshouses as at 31st December 2023 amounted to £286,266 (2022: £286,266).

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>286,266</u>
Released to Statement of Financial Activities At 31st December 2023 and 31st December 2022	<u>(286,266)</u>
Social Housing Grant Carried forward	<u>-</u>

ST JOSEPH'S ALMSHOUSES

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

10. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	<u>616,168</u>	<u>35,693</u>	<u>651,861</u>
Additions	<u>-</u>	<u>484</u>	<u>484</u>
At 31 December 2023	<u>616,168</u>	<u>36,177</u>	<u>652,345</u>
DEPRECIATION			
At 1 January 2023	<u>159,537</u>	<u>23,795</u>	<u>183,332</u>
Charge for year	<u>14,104</u>	<u>3,096</u>	<u>17,200</u>
At 31 December 2023	<u>173,641</u>	<u>26,891</u>	<u>200,532</u>
NET BOOK VALUE			
At 31 December 2023	<u>442,527</u>	<u>9,286</u>	<u>451,813</u>
At 31 December 2022	<u>456,631</u>	<u>11,898</u>	<u>468,529</u>

The above details in respect of Housing Properties relate to improvements carried out since 1985, which were funded by Housing Corporation Grants of £286,266 and a Mortgage Loan of £26,893 which was repaid with interest over thirty years from 1st August 1986. The balance was provided from St. Joseph's Almshouses' own resources.

11. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2023	<u>426,385</u>
Additions	<u>10,000</u>
Revaluations	<u>15,359</u>
Accumulated dividends	<u>15,242</u>
At 31 December 2023	<u>466,986</u>
NET BOOK VALUE	
At 31 December 2023	<u>466,986</u>
At 31 December 2022	<u>426,385</u>

There were no investment assets outside the UK.

Accumulation share dividends are reinvested in the charity's investment portfolio. This income assists the capital growth of the investments each year and is therefore not immediately available to contribute to the operations of the charity.

ST JOSEPH'S ALMSHOUSES

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Prepayments and accrued income	<u>2,495</u>	<u>1,923</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	4,426	5,535
Other creditors	<u>14,541</u>	<u>7,931</u>
	<u>18,967</u>	<u>13,466</u>
14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	£	£
Other creditors	<u>10,540</u>	<u>13,989</u>
15. LOANS		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand: National Association of Almshouses Loan	<u>3,449</u>	<u>3,416</u>
Amounts falling between one and two years: Other loans - 1-2 years	<u>3,481</u>	<u>3,449</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>7,059</u>	<u>10,540</u>

The National Association of Almshouses Loan is unsecured and interest free.

ST JOSEPH'S ALMSHOUSES

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

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	384,703	7,169	(10,000)	381,872
Investment Revaluation Fund	132,914	15,359	-	148,273
Cyclical Maintenance Fund	33,074	1,450	-	34,524
Extraordinary Repairs Fund	<u>217,730</u>	<u>11,086</u>	<u>10,000</u>	<u>238,816</u>
	768,421	35,064	-	803,485
Restricted funds				
Housing Property Fund	152,711	(2,361)	-	150,350
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	<u>922,257</u>	<u>32,703</u>	<u>-</u>	<u>954,960</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	74,849	(67,680)	-	7,169
Investment Revaluation Fund	-	-	15,359	15,359
Cyclical Maintenance Fund	1,450	-	-	1,450
Extraordinary Repairs Fund	<u>11,086</u>	<u>-</u>	<u>-</u>	<u>11,086</u>
	87,385	(67,680)	15,359	35,064
Restricted funds				
Housing Property Fund	-	(2,361)	-	(2,361)
TOTAL FUNDS	<u>87,385</u>	<u>(70,041)</u>	<u>15,359</u>	<u>32,703</u>

ST JOSEPH'S ALMSHOUSES

**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 £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	389,789	9,914	(15,000)	384,703
Investment Revaluation Fund	154,662	(21,748)	-	132,914
Cyclical Maintenance Fund	32,754	320	-	33,074
Extraordinary Repairs Fund	<u>192,741</u>	<u>9,989</u>	<u>15,000</u>	<u>217,730</u>
	769,946	(1,525)	-	768,421
Restricted funds				
Housing Property Fund	155,072	(2,361)	-	152,711
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	<u>926,143</u>	<u>(3,886)</u>	<u>-</u>	<u>922,257</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	67,369	(57,455)	-	9,914
Investment Revaluation Fund	-	-	(21,748)	(21,748)
Cyclical Maintenance Fund	320	-	-	320
Extraordinary Repairs Fund	<u>9,989</u>	<u>-</u>	<u>-</u>	<u>9,989</u>
	77,677	(57,455)	(21,747)	(1,525)
Restricted funds				
Housing Property Fund	-	(2,361)	-	(2,361)
TOTAL FUNDS	<u>77,677</u>	<u>(59,816)</u>	<u>(21,747)</u>	<u>(3,886)</u>

Cyclical Maintenance Fund (C.M.F.)

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Fund (E.R.F.)

This represents amounts set aside to carry out future major repairs to Housing Properties.

Investment Revaluation Reserve

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

Housing Property Fund

ST JOSEPH'S ALMSHOUSES

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

16. MOVEMENT IN FUNDS - continued

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses since 1985. Depreciation on housing properties is charged to this fund over the life of the components of the building.

Endowment Fund

This fund was set up in a declaration of trust dated 24th April 1890. Income arising from investments of the endowment fund shall be applied for the general purposes for the charity.

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 is under contract of employment with St Mary's Cadogan Street, Chelsea. The time spent in administering St Joseph's Almshouses by the Clerk is recharged by St Mary's to St Joseph's Almshouses. This amounted to £5,760 in the year (2022: £5,760). At the 31st December 2023 St Mary's Cadogan Street was due to be reimbursed from St Joseph's Almshouses £Nil (2022: £Nil).

Geraldine Morrison, who was appointed as Clerk of the Charity on 13th November 2023, rented one of the Almshouses during the year to the value of £7,200. No amounts remained outstanding at the year end date.

18. UNITS IN MANAGEMENT

The Charity had 10 units in Management during the year. (2022: 10)

ST JOSEPH'S ALMSHOUSES

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

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	-
Investment Income		
Investment income	13,893	12,318
Deposit account interest	<u>1,452</u>	<u>319</u>
	15,345	12,637
Charitable activities		
Housing Activities	<u>71,040</u>	<u>65,040</u>
Total incoming resources	87,385	77,677
EXPENDITURE		
Charitable activities		
Rates and water	1,512	1,394
Insurance	3,606	3,138
Light and heat	18,310	10,697
Telephone	983	985
Property repairs & maintenance	15,975	11,179
Cleaning & gardening	967	1,229
Alarm costs	2,672	4,476
TV licence	8	8
Depreciation of tangible fixed assets	<u>17,200</u>	<u>18,071</u>
	61,233	51,177
Support costs		
Management		
Clerk's fees	5,760	5,760
Sundries	260	239
Subscriptions	<u>594</u>	<u>533</u>
	6,614	6,532
Finance		
Bank charges	120	145
Loan	<u>154</u>	<u>186</u>
	274	331
Governance costs		
Independent Examination	1,920	1,776

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

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

	2023 <u>£</u>	2022 <u>£</u>
Total resources expended	<u>70,041</u>	<u>59,816</u>
Net Income	<u>17,344</u>	<u>17,861</u>

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

England & Wales - Charity number 238993

Accounts

REGISTERED CHARITY NUMBER: 238993
REGULATOR OF SOCIAL HOUSING NUMBER: A3456

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
ST JOSEPH'S ALMSHOUSES

ST JOSEPH'S ALMSHOUSES

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ST JOSEPH'S ALMSHOUSES

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES	Rev. S Middleton P Abdo Mrs M L Benton M F J Coleby
PRINCIPAL ADDRESS	C/o St Mary's Rectory Draycott Terrace London SW3 2QR
REGISTERED CHARITY NUMBER	238993
REGULATOR OF SOCIAL HOUSING NUMBER	A3456
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CLERK TO THE TRUSTEES	Muriel Akahi
INVESTMENT BROKERS	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET M & G Investments PO Box 9038 Chelmsford Essex CM99 2XF
BANKERS	HSBC PLC 69 Pall Mall London SW1Y 5EY
SOLICITORS	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 Charity exists to maintain and manage 10 almshouses in its ownership for poor persons of good character who are members of the Roman Catholic Church.

The Trustees have the objective of keeping all the properties and gardens in good condition, thereby providing a comfortable and safe environment for each resident.

Significant activities

2022 saw a continuation of a process which started the previous year whereby the residents are getting more involved with the operations of the Charity and the welfare of fellow residents, taking on activities that were previously undertaken by Trustees or the Clerk. This development allows the Clerk to focus on the administration of the Charity.

We engaged the services of Precision which now monitor and advise on health and safety.

A tea party was held in June to mark four milestone birthdays occurring in 2022 amongst the residents. Former trustees were invited and the residents enjoyed seeing 'old' friends from pre-pandemic days. All the attendees enjoyed the event.

There has been no turnover of residents during the year.

Public benefit

The charity provides public benefit by providing accommodation to those who are unable to afford market rents. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

Grantmaking

It is not the policy of the Trustees to make grants.

FINANCIAL REVIEW

Financial position

The Charity's financial performance for 2022 shows a deficit for the year of £(3,886) compared to a surplus of £58,085 in the previous year. This difference results largely from unrealised losses on investments for the period amounting to £21,747 compared to unrealised gains in 2021 of £39,649.

There has been no turnover of residents during the year, meaning no. voids on properties during the period (2021: £Nil).

The Balance Sheet has shown a decrease in reserves of £3,886, being the deficit for the year. This is represented by a decrease in unrestricted funds of £1,525 and a decrease in restricted funds, amounting to the depreciation of the social housing grant element of housing properties, of £2,361.

Investments at market value have increased by £5,798 as a result of additions of £15,000, accumulated dividends for the year of £12,545, net of unrealised losses on revaluation of £21,747.

Investment policy and objectives

The Charity's Cyclical Maintenance Fund, Extraordinary Repairs Fund and Endowment Fund are invested in low risk investments managed by professional managers on behalf of the National Association of Almshouses Common Investment Fund and COIF Charities Investment Fund.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

Reserves are essential to maintain the fabric and services of the almshouses and will be related to the five-year surveys that will be carried out in future, as well as allowing for extraordinary expenses that could arise in future, given the age of the buildings.

The Trustees consider the present reserves are adequate and will maintain the present reserves with an addition to meet building costs' inflation. Setting aside annually the amounts greater than those advised by the National Association of Almshouses for Extraordinary Repairs, and Cyclical Maintenance will do this.

These amounts will be set at the same time as the draft annual budget and will be reviewed at each meeting of the Trustees.

Going concern

The Board has reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. For this reason, the going concern basis has continued to be used in preparing the financial statements. The Board has considered the short and long-term health of the charity and is content that a robust budget provides assurance that the going concern basis is appropriate in preparing the financial statements.

FUTURE PLANS

Our future plans are to develop a closer working relationship with CARITAS, the social outreach arm of the Archdiocese of Westminster, which is the holding body of the Trust. We will continue to maintain and develop the Almshouses, systematically replacing white goods which are reaching the end of their life. We are looking at upgrading the fabric of the guttering to address problems with damp, and we are working on an updated vision of our understanding of Independent Living, which we hope will be of help to the trustees and residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a scheme dated 24th March 1964. The Charity's Registered Number is 238993 and it is also registered by the Regulator of Social Housing (Number A3456).

Charity constitution

St. Joseph's Almshouses and the Endowment Fund is regulated by a scheme of the Charity Commissioners and administered and managed by a body of Trustees.

Recruitment and appointment of new trustees

Trustees are appointed by the Cardinal Archbishop of Westminster, the Chairman of the Trustees being the Parish Priest of St Mary's, Chelsea. New Trustees are inducted by the Board but are able to attend courses run by the Almshouse Association and others.

Organisational structure

The charity is administered by its Trustees, with assistance for the day to day running of the charity from the Clerk to the Trustees.

The Board of Trustees met twice in 2022 to oversee the management of the charity and to determine its priorities.

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.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Internal Controls

The Trustees acknowledge their responsibility for the Charity's system of internal controls, including internal financial controls. The system of controls covers governance, strategy and finance, relating to the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information used both within the organisation and for publication. The systems established and maintained can provide reasonable but not absolute assurance against material misstatement or loss.

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

Key management remuneration

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

Risk management

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

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

Maintaining Properties to Decent Homes Standards

Reports are made to the Board and each meeting 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

St Joseph's Almshouses adopts an open forum of communication between residents and key management personnel. During the year the residents became more involved with the operations of the Charity and the welfare of fellow residents, providing key feedback to Trustees.

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 St Joseph's 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.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2022

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 Housemark sector scorecard median published by the National Housing Federation.

Metric	2022	2021	Housemark Scorecard	Commentary
New supply delivered	0%	0%	1.2%	The Charity has 10 Almshouses in management. This remains as per the previous year, with no new supply of social housing or new supply of non-social housing.
Gearing	(15.0)%	(12.0)%	35.8%	The Charity has minimal borrowings compared to industry standard.
EBITDA MRI	12,696.24%	12,710.5%	181.9%	The Charity has only minor borrowings and minimal interest in the year.
Social Housing Cost Per Unit	£4,156	£3,459	£4,230	The charity has done well to monitor expenditure in the year, despite higher utilities costs and higher repairs expenditure. The result remains favourable compared to other small providers.
Operating Margin Overall	22.99%	25.51%	20.2%	As a Charity, St Joseph's Almshouses receives a significant level of income from its investments, which produced £12,318 in 2022, thus impacting the operating margin. This income also underwrites part of the charity's operating costs.
Social Housing Lettings only	8.03%	14.06%	22.2%	
ROCE	1.25%	1.95%	2.8%	This is particularly low due to the minimal liabilities of the charity.
Reinvestment	0%	0%	5.7%	Following the major refurbishment works undertaken in recent years, no capital improvements were required. The trustees are satisfied that the properties have been maintained to a good standard.

Overall these key performance indicators reflect the results for the year ended 31st December 2022 in comparison to the industry sector scorecard, demonstrating financial strength and robust asset management.

ST JOSEPH'S ALMSHOUSES

**Report of the Trustees
for the Year Ended 31 December 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2019, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 June 2023 and signed on its behalf by:

..........
Rev. S Middleton - Trustee

Independent Examiner's Report to the Trustees of St Joseph's Almshouses

Independent examiner's report to the trustees of St Joseph's Almshouses

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

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
65 Leadenhall Street
London
EC3A 2AD

Date: 7 June 2023

ST JOSEPH'S ALMSHOUSES

Statement of Financial Activities for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	100
Charitable activities	3					
Housing Activities		65,040	-	-	65,040	62,640
Investment income	2	<u>12,637</u>	-	-	<u>12,637</u>	<u>9,528</u>
Total		<u>77,677</u>	-	-	<u>77,677</u>	<u>72,268</u>
EXPENDITURE ON Charitable activities						
Housing Activities		<u>57,455</u>	<u>2,361</u>	-	<u>59,816</u>	<u>53,832</u>
Net gains/(losses) on investments		<u>(21,747)</u>	-	-	<u>(21,747)</u>	<u>39,649</u>
NET INCOME/(EXPENDITURE)		(1,525)	(2,361)	-	(3,886)	58,085
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>769,946</u>	<u>155,072</u>	<u>1,125</u>	<u>926,143</u>	<u>868,058</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>768,421</u></u>	<u><u>152,711</u></u>	<u><u>1,125</u></u>	<u><u>922,257</u></u>	<u><u>926,143</u></u>

The notes form part of these financial statements

ST JOSEPH'S ALMSHOUSES

Balance Sheet 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	10	315,818	152,711	-	468,529	485,492
Investments	11	<u>425,260</u>	<u>-</u>	<u>1,125</u>	<u>426,385</u>	<u>420,587</u>
		741,078	152,711	1,125	894,914	906,079
CURRENT ASSETS						
Debtors	12	1,923	-	-	1,923	1,858
Cash at bank		<u>52,875</u>	<u>-</u>	<u>-</u>	<u>52,875</u>	<u>44,505</u>
		54,798	-	-	54,798	46,363
CREDITORS						
Amounts falling due within one year	13	<u>(13,466)</u>	<u>-</u>	<u>-</u>	<u>(13,466)</u>	<u>(8,894)</u>
NET CURRENT ASSETS		<u>41,332</u>	<u>-</u>	<u>-</u>	<u>41,332</u>	<u>37,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		782,410	152,711	1,125	936,246	943,548
CREDITORS						
Amounts falling due after more than one year	14	<u>(13,989)</u>	<u>-</u>	<u>-</u>	<u>(13,989)</u>	<u>(17,405)</u>
NET ASSETS		<u>768,421</u>	<u>152,711</u>	<u>1,125</u>	<u>922,257</u>	<u>926,143</u>
FUNDS						
Unrestricted funds	16				768,421	769,946
Restricted funds					152,711	155,072
Endowment funds					<u>1,125</u>	<u>1,125</u>
TOTAL FUNDS					<u>922,257</u>	<u>926,143</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2023 and were signed on its behalf by:

.....
S Middleton - Trustee

.....
M L Benton - 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 2019.

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).

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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

St. Joseph's Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1985, which were funded by a Housing Corporation Grant, a mortgage loan from the Royal Bank of Scotland and from St. Joseph's Almshouses' 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

Furniture, Fittings and Equipment

Depreciation on Furniture, Fittings and Equipment has been provided in order to write off the cost over its expected useful life on a reducing balance basis. The rate used for this purpose is 25%.

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.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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

	2022	2021
	£	£
Investment income	12,318	9,523
Deposit account interest	<u>319</u>	<u>5</u>
	<u>12,637</u>	<u>9,528</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Gross maintenance contributions from residents	65,040	62,640
Losses from voids	<u>-</u>	<u>-</u>
	<u>65,040</u>	<u>62,640</u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Housing Activities	<u>6,532</u>	<u>331</u>	<u>1,776</u>	<u>8,639</u>

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

Management

	2022 Housing Activities £	2021 Total activities £
Clerk's fees	5,760	6,135
Sundries	239	241
Subscriptions	<u>533</u>	<u>544</u>
	<u>6,532</u>	<u>6,920</u>

Finance

	2022 Housing Activities £	2021 Total activities £
Bank charges	145	11
Loan	<u>186</u>	<u>219</u>
	<u>331</u>	<u>230</u>

Governance costs

	2022 Housing Activities £	2021 Total activities £
Independent Examination	<u>1,776</u>	<u>1,692</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

5. 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.

6. STAFF COSTS

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.

	2022	2021
The emoluments of the Clerk to the Trustees, who was also the highest paid Director, were as follows	<u>£5,760</u>	<u>£6,135</u>

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

	2022	2021
Clerk	<u>1</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	100	-	-	100
Charitable activities				
Housing Activities	62,640	-	-	62,640
Investment income	<u>9,528</u>	<u>-</u>	<u>-</u>	<u>9,528</u>
Total	<u>72,268</u>	<u>-</u>	<u>-</u>	<u>72,268</u>
EXPENDITURE ON				
Charitable activities				
Housing Activities	<u>51,449</u>	<u>2,383</u>	<u>-</u>	<u>53,832</u>
Net gains on investments	<u>39,649</u>	<u>-</u>	<u>-</u>	<u>39,649</u>
NET INCOME/(EXPENDITURE)	60,468	(2,383)	-	58,085
RECONCILIATION OF FUNDS				
Total funds brought forward	709,478	157,455	1,125	868,058

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>769,946</u>	<u>155,072</u>	<u>1,125</u>	<u>926,143</u>

8. SOCIAL HOUSING ACTIVITIES

	2022 £	2021 £
Turnover from Social Housing	65,040	62,640
Operating costs of Social Housing	<u>(59,816)</u>	<u>(53,832)</u>
Operating surplus and surplus on Social Housing activities	<u>5,224</u>	<u>8,808</u>

9. SOCIAL HOUSING GRANT

The total Social Housing Grant received for St Joseph's Almshouses as at 31st December 2022 amounted to £286,266 (2021: £286,266).

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 2022 and 31st December 2021	<u>286,266</u>
Released to Statement of Financial Activities At 31st December 2022 and 31st December 2021	<u>(286,266)</u>
Social Housing Grant Carried forward	<u>-</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

10. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	616,168	39,763	655,931
Additions	-	1,109	1,109
Disposals	-	(5,179)	(5,179)
At 31 December 2022	616,168	35,693	651,861
DEPRECIATION			
At 1 January 2022	145,433	25,006	170,439
Charge for year	14,104	3,968	18,072
Eliminated on disposal	-	(5,179)	(5,179)
At 31 December 2022	159,537	23,795	183,332
NET BOOK VALUE			
At 31 December 2022	456,631	11,898	468,529
At 31 December 2021	470,735	14,757	485,492

The above details in respect of Housing Properties relate to improvements carried out since 1985, which were funded by Housing Corporation Grants of £286,266 and a Mortgage Loan of £26,893 which was repaid with interest over thirty years from 1st August 1986. The balance was provided from St. Joseph's Almshouses' own resources.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	420,587
Additions	15,000
Revaluations	(21,747)
Accumulated dividends	12,545
At 31 December 2022	426,385
NET BOOK VALUE	
At 31 December 2022	426,385
At 31 December 2021	420,587

There were no investment assets outside the UK.

Accumulation share dividends are reinvested in the charity's investment portfolio. This income assists the capital growth of the investments each year and is therefore not immediately available to contribute to the operations of the charity.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

11. FIXED ASSET INVESTMENTS

	2022		2021	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
The Investments comprise the following:				
2,642 (2021: 2,642) M&G Charity Multi Asset Fund Income Shares (E.F)	2,333	1,125	2,408	1,125
516.14 (2021: 516.14) COIF Accumulation Shares (E.R.F)	113,751	41,542	124,996	39,305
2,626.971 (2021: 2,487.3) M&G Charity Multi Asset Fund Accumulation Shares (E.R.F)	277,227	217,730	260,429	192,741
The Charities Deposit Fund (C.M.F)	33,074	33,074	32,754	32,754
Balance at 31 December 2022	<u>426,385</u>	<u>293,471</u>	<u>420,587</u>	<u>265,925</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>1,923</u>	<u>1,858</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,535	243
Other creditors	<u>7,931</u>	<u>8,651</u>
	<u>13,466</u>	<u>8,894</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>13,989</u>	<u>17,405</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand: National Association of Almshouses Loan	<u>3,416</u>	<u>3,384</u>
Amounts falling between one and two years: Other loans - 1-2 years	<u>3,449</u>	<u>3,416</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>10,540</u>	<u>13,989</u>

The National Association of Almshouses Loan is unsecured and interest free.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	389,789	9,914	(15,000)	384,703
Investment Revaluation Fund	154,662	(21,748)	-	132,914
Cyclical Maintenance Fund	32,754	320	-	33,074
Extraordinary Repairs Fund	192,741	9,989	15,000	217,730
	769,946	(1,525)	-	768,421
Restricted funds				
Housing Property Fund	155,072	(2,361)	-	152,711
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	926,143	(3,886)	-	922,257

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	67,369	(57,455)	-	9,914
Investment Revaluation Fund	-	-	(21,748)	(21,748)
Cyclical Maintenance Fund	320	-	-	320
Extraordinary Repairs Fund	9,989	-	-	9,989
	77,677	(57,455)	(21,747)	(1,525)
Restricted funds				
Housing Property Fund	-	(2,361)	-	(2,361)
TOTAL FUNDS	77,677	(59,816)	(21,747)	(3,886)

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	376,550	13,239	389,789
Investment Revaluation Fund	115,013	39,649	154,662
Cyclical Maintenance Fund	32,750	4	32,754
Extraordinary Repairs Fund	<u>185,165</u>	<u>7,576</u>	<u>192,741</u>
	709,478	60,468	769,946
Restricted funds			
Housing Property Fund	157,455	(2,383)	155,072
Endowment funds			
Endowment Fund	1,125	-	1,125
	<u>868,058</u>	<u>58,085</u>	<u>926,143</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	64,688	(51,449)	-	13,239
Investment Revaluation Fund	-	-	39,649	39,649
Cyclical Maintenance Fund	4	-	-	4
Extraordinary Repairs Fund	<u>7,576</u>	<u>-</u>	<u>-</u>	<u>7,576</u>
	72,268	(51,449)	39,649	60,468
Restricted funds				
Housing Property Fund	-	(2,383)	-	(2,383)
	<u>72,268</u>	<u>(53,832)</u>	<u>39,649</u>	<u>58,085</u>

Cyclical Maintenance Fund (C.M.F.)

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Fund (E.R.F.)

This represents amounts set aside to carry out future major repairs to Housing Properties.

Investment Revaluation Reserve

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

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

Housing Property Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses since 1985. Depreciation on housing properties is charged to this fund over the life of the components of the building.

Endowment Fund

This fund was set up in a declaration of trust dated 24th April 1890. Income arising from investments of the endowment fund shall be applied for the general purposes for the charity.

17. RELATED PARTY DISCLOSURES

During the year ended 31st December 2022, no Trustee had any interest in any contract or arrangement with the Charity.

The Clerk to the charity is under contract of employment with St Mary's Cadogan Street, Chelsea. The time spent in administering St Joseph's Almshouses by the Clerk is recharged by St Mary's to St Joseph's Almshouses. This amounted to £5,760 in the year (2021: £6,135). At the 31st December 2022 St Mary's Cadogan Street was due to be reimbursed from St Joseph's Almshouses £Nil (2021: £Nil).

18. UNITS IN MANAGEMENT

The Charity had 10 units in Management during the year. (2021: 10)

ST JOSEPH'S ALMSHOUSES

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	100
Investment income		
Investment income	12,318	9,523
Deposit account interest	<u>319</u>	<u>5</u>
	12,637	9,528
Charitable activities		
Housing Activities	<u>65,040</u>	<u>62,640</u>
Total incoming resources	77,677	72,268
EXPENDITURE		
Charitable activities		
Rates and water	1,394	1,438
Insurance	3,138	3,097
Light and heat	10,697	8,266
Telephone	985	1,001
Property repairs & maintenance	11,179	8,389
Cleaning & gardening	1,229	1,305
Alarm costs	4,476	2,463
TV licence	8	8
Depreciation of housing properties	14,104	14,104
Fixtures and fittings	<u>3,967</u>	<u>4,919</u>
	51,177	44,990
Support costs		
Management		
Clerk's fees	5,760	6,135
Sundries	239	241
Subscriptions	<u>533</u>	<u>544</u>
	6,532	6,920
Finance		
Bank charges	145	11
Loan	<u>186</u>	<u>219</u>
	331	230
Governance costs		
Independent Examination	1,776	1,692

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	2022 <u>£</u>	2021 <u>£</u>
Total resources expended	<u>59,816</u>	<u>53,832</u>
Net income	<u>17,861</u>	<u>18,436</u>

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

England & Wales - Charity number 238993

Accounts

REGISTERED CHARITY NUMBER: 238993
REGULATOR OF SOCIAL HOUSING NUMBER: A3456

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
ST JOSEPH'S ALMSHOUSES

ST JOSEPH'S ALMSHOUSES

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ST JOSEPH'S ALMSHOUSES

Reference and Administrative Details for the Year Ended 31 December 2021

TRUSTEES	Rev. S Middleton P Abdo Mrs M L Benton M F J Coleby
PRINCIPAL ADDRESS	C/o St Mary's Rectory Draycott Terrace London SW3 2QR
REGISTERED CHARITY NUMBER	238993
REGULATOR OF SOCIAL HOUSING NUMBER	A3456
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CLERK TO THE TRUSTEES	Muriel Akahi
INVESTMENT BROKERS	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET M & G Investments PO Box 9038 Chelmsford Essex CM99 2XF
BANKERS	HSBC PLC 69 Pall Mall London SW1Y 5EY
SOLICITORS	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 Charity exists to maintain and manage 10 almshouses in its ownership for poor persons of good character who are members of the Roman Catholic Church.

The Trustees have the objective of keeping all the properties and gardens in good condition, thereby providing a comfortable and safe environment for each resident.

Significant activities

2021 saw a continuation of a process which started the previous year whereby the residents are getting more involved with the operations of the Charity and the welfare of fellow residents, taking on activities that were previously undertaken by Trustees or the Clerk. This development allows the Clerk to focus on the administration of the Charity.

In September the first, of what is hoped will be many residents' tea party was held. Initiated by a resident was well attended and enjoyed by all. Throughout the year greater use was made of the conservatory with its new furniture and fittings.

There has been no turnover of residents during the year and thankfully all of the residents remained safe and Covid-free.

Public benefit

The charity provides public benefit by providing accommodation to those who are unable to afford market rents. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

Grantmaking

It is not the policy of the Trustees to make grants.

FINANCIAL REVIEW

Financial position

The Charity's financial performance for 2021 shows a surplus for the year of £58,085 compared to a surplus of £10,531 in the previous year. This difference results largely from unrealised gains on investments for the period amounting to £39,648 compared to unrealised losses in 2020 of £16,015.

There has been no turnover of residents during the year, meaning no voids on properties during the period (2020: £1,450).

The Balance Sheet has shown an increase in reserves of £58,085, being the surplus for the year. This is represented by an increase in unrestricted funds of £60,468 and a decrease in restricted funds, amounting to the depreciation of the social housing grant element of housing properties, of £2,383.

Investments at market value have increased by £49,088 as a result of accumulated dividends for the year of £9,439, and unrealised gains on revaluation of £39,649.

Investment policy and objectives

The Charity's Cyclical Maintenance Fund, Extraordinary Repairs Fund and Endowment Fund are invested in low risk investments managed by professional managers on behalf of the National Association of Almshouses Common Investment Fund and COIF Charities Investment Fund.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

Reserves are essential to maintain the fabric and services of the almshouses and will be related to the five-year surveys that will be carried out in future, as well as allowing for extraordinary expenses that could arise in future, given the age of the buildings.

The Trustees consider the present reserves are adequate and will maintain the present reserves with an addition to meet building costs' inflation. Setting aside annually the amounts greater than those advised by the National Association of Almshouses for Extraordinary Repairs, and Cyclical Maintenance will do this.

These amounts will be set at the same time as the draft annual budget and will be reviewed at each meeting of the Trustees.

Going concern

The Board has reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. For this reason, the going concern basis has continued to be used in preparing the financial statements. The Board has considered the impact of Covid-19 on the short and long term health of the charity, and is content that the measures taken, together with a robust budget provides assurance that the going concern basis is appropriate in preparing the financial statements.

FUTURE PLANS

Security and safety continue to be a concern to the residents. During 2021 a new Entry phone system was installed, together with a new CCTV system which covers the approach (archway) and the Courtyard. During 2022 attention will be paid to securing the frontage to the Almshouses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a scheme dated 24th March 1964. The Charity's Registered Number is 238993 and it is also registered by the Regulator of Social Housing (Number A3456).

Charity constitution

St. Joseph's Almshouses and the Endowment Fund is regulated by a scheme of the Charity Commissioners and administered and managed by a body of Trustees.

Recruitment and appointment of new trustees

Trustees are appointed by the Cardinal Archbishop of Westminster, the Chairman of the Trustees being the Parish Priest of St Mary's, Chelsea. New Trustees are inducted by the Board but are able to attend courses run by the Almshouse Association and others.

Organisational structure

The charity is administered by its Trustees, with assistance for the day to day running of the charity from the Clerks to the Trustees.

The Board of Trustees met twice in 2021 to oversee the management of the charity and to determine its priorities.

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.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Internal Controls

The Trustees acknowledge their responsibility for the Charity's system of internal controls, including internal financial controls. The system of controls covers governance, strategy and finance, relating to the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information used both within the organisation and for publication. The systems established and maintained can provide reasonable but not absolute assurance against material misstatement or loss.

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

Key management remuneration

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

Risk management

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

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

Maintaining Properties to Decent Homes Standards

Reports are made to the Board and each meeting 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

St Joseph's Almshouses adopts an open forum of communication between residents and key management personnel. During the year the residents became more involved with the operations of the Charity and the welfare of fellow residents, providing key feedback to Trustees.

Covid-19 Global Pandemic

The Board continue to monitor the outbreak and UK Government advice, together with corresponding with residents. There was no turnover of residents in the year, but the regular monitoring of voids and arrears has been identified as a key risk.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2021

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 Housemark sector scorecard published by the National Housing Federation.

Metric	2021	2020	Housemark Scorecard	Commentary
New supply delivered	0%	0%	0.90%	The Charity has 10 Almshouses in management. This remains as per the previous year, with no new supply of social housing or new supply of non-social housing.
Gearing	(12.00)%	(6.91)%	33.82%	The Charity has minimal borrowings compared to industry standard.
EBITDA MRI	12,710.50%	10,608.84%	216%	The Charity has only minor borrowings and minimal interest in the year.
Social Housing Cost Per Unit	£3,459	£3,440	£3,891	The charity has done well to monitor expenditure in the year, particularly in respect of repairs and maintenance costs, which were able to be kept to a minimum.
Operating Margin Overall	25.51%	34.04%	23.54%	As a Charity, St Joseph's Almshouses receives a significant level of income from its investments, which produced £9,529 in 2021, thus impacting the operating margin. This income also underwrites part of the charity's operating costs.
Social Housing Lettings only	14.06%	15.95%	25.49%	
ROCE	1.95%	2.99%	3.10%	This is particularly low due to the minimal liabilities of the charity.
Reinvestment	0%	0%	5.10%	Following the major refurbishment works undertaken in recent years, no capital improvements were required. The trustees are satisfied that the properties have been maintained to a good standard.

Overall these key performance indicators reflect the results for the year ended 31st December 2021 in comparison to the industry sector scorecard, demonstrating financial strength and robust asset management.

ST JOSEPH'S ALMSHOUSES

**Report of the Trustees
for the Year Ended 31 December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2019, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 10 June 2022 and signed on its behalf by:

..........

Rev. S Middleton - Trustee

Independent Examiner's Report to the Trustees of St Joseph's Almshouses

Independent examiner's report to the trustees of St Joseph's Almshouses

I report to the charity trustees on my examination of the accounts of St Joseph's Almshouses (the Trust) for the year ended 31 December 2021.

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
65 Leadenhall Street
London
EC3A 2AD

Date: 10 June 2022

ST JOSEPH'S ALMSHOUSES

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		100	-	-	100	75
Charitable activities						
Housing Activities	3	62,640	-	-	62,640	61,190
Investment income	2	<u>9,528</u>	<u>-</u>	<u>-</u>	<u>9,528</u>	<u>16,713</u>
Total		72,268	-	-	72,268	77,978
EXPENDITURE ON Charitable activities						
Housing Activities		51,449	2,383	-	53,832	51,432
Net gains/(losses) on investments		<u>39,649</u>	<u>-</u>	<u>-</u>	<u>39,649</u>	<u>(16,015)</u>
NET INCOME/(EXPENDITURE)		60,468	(2,383)	-	58,085	10,531
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>709,478</u>	<u>157,455</u>	<u>1,125</u>	<u>868,058</u>	<u>857,527</u>
TOTAL FUNDS CARRIED FORWARD		<u>769,946</u>	<u>155,072</u>	<u>1,125</u>	<u>926,143</u>	<u>868,058</u>

The notes form part of these financial statements

ST JOSEPH'S ALMSHOUSES

Balance Sheet 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	10	330,420	155,072	-	485,492	492,858
Investments	11	<u>419,462</u>	<u>-</u>	<u>1,125</u>	<u>420,587</u>	<u>371,499</u>
		749,882	155,072	1,125	906,079	864,357
CURRENT ASSETS						
Debtors	12	1,858	-	-	1,858	7,051
Cash at bank		<u>44,505</u>	<u>-</u>	<u>-</u>	<u>44,505</u>	<u>24,885</u>
		46,363	-	-	46,363	31,936
CREDITORS						
Amounts falling due within one year	13	<u>(8,894)</u>	<u>-</u>	<u>-</u>	<u>(8,894)</u>	<u>(7,446)</u>
NET CURRENT ASSETS		<u>37,469</u>	<u>-</u>	<u>-</u>	<u>37,469</u>	<u>24,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		787,351	155,072	1,125	943,548	888,847
CREDITORS						
Amounts falling due after more than one year	14	<u>(17,405)</u>	<u>-</u>	<u>-</u>	<u>(17,405)</u>	<u>(20,789)</u>
NET ASSETS		<u><u>769,946</u></u>	<u><u>155,072</u></u>	<u><u>1,125</u></u>	<u><u>926,143</u></u>	<u><u>868,058</u></u>
FUNDS						
Unrestricted funds	16				769,946	709,478
Restricted funds					155,072	157,455
Endowment funds					<u>1,125</u>	<u>1,125</u>
TOTAL FUNDS					<u><u>926,143</u></u>	<u><u>868,058</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2022 and were signed on its behalf by:

.....
S Middleton - Trustee

.....
M L Benton - 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 2019.

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).

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

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

St. Joseph's Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1985, which were funded by a Housing Corporation Grant, a mortgage loan from the Royal Bank of Scotland and from St. Joseph's Almshouses' 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

Furniture, Fittings and Equipment

Depreciation on Furniture, Fittings and Equipment has been provided in order to write off the cost over its expected useful life on a reducing balance basis. The rate used for this purpose is 25%.

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.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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

	2021	2020
	£	£
Investment income	9,523	16,627
Deposit account interest	<u>5</u>	<u>86</u>
	<u>9,528</u>	<u>16,713</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Gross maintenance contributions from residents	62,640	62,640
Losses from voids	<u>-</u>	<u>(1,450)</u>
	<u>62,640</u>	<u>61,190</u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Housing Activities	<u>6,920</u>	<u>230</u>	<u>1,692</u>	<u>8,842</u>

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

Management

	2021 £	2020 £
Clerks' fees	6,135	5,760
Sundries	241	250
Subscriptions	<u>544</u>	<u>521</u>
	<u>6,920</u>	<u>6,531</u>

Finance

	2021 £	2020 £
Bank charges	11	-
Loan	<u>219</u>	<u>251</u>
	<u>230</u>	<u>251</u>

Governance costs

	2021 £	2020 £
Independent Examination	<u>1,692</u>	<u>1,620</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

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.

	2021	2020
The emoluments of the Clerk to the Trustees, who was also the highest paid Director, were as follows	<u>£6,135</u>	<u>£5,760</u>

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

	2021	2020
Clerk	<u>1</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	75	-	-	75
Charitable activities				
Housing Activities	61,190	-	-	61,190
Investment income	<u>16,713</u>	<u>-</u>	<u>-</u>	<u>16,713</u>
Total	77,978	-	-	77,978
EXPENDITURE ON				
Charitable activities				
Housing Activities	48,963	2,469	-	51,432
Net gains/(losses) on investments	<u>(16,015)</u>	<u>-</u>	<u>-</u>	<u>(16,015)</u>
NET INCOME/(EXPENDITURE)	13,000	(2,469)	-	10,531

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	696,478	-	1,125	697,603
Prior year adjustment	<u>-</u>	<u>159,924</u>	<u>-</u>	<u>159,924</u>
As restated	<u>696,478</u>	<u>159,924</u>	<u>1,125</u>	<u>857,527</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>709,478</u></u>	<u><u>157,455</u></u>	<u><u>1,125</u></u>	<u><u>868,058</u></u>

8. SOCIAL HOUSING ACTIVITIES

	2021 £	2020 £
Turnover from Social Housing	62,640	61,190
Operating costs of Social Housing	<u>(53,832)</u>	<u>(51,432)</u>
Operating surplus and surplus on Social Housing activities	<u><u>8,808</u></u>	<u><u>9,758</u></u>

9. SOCIAL HOUSING GRANT

The total Social Housing Grant received for St Joseph's Almshouses as at 31st December 2021 amounted to £286,266 (2020: £286,266).

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 2021 and 31st December 2020	<u><u>286,266</u></u>
Released to Statement of Financial Activities At 31st December 2021 and 31st December 2020	<u><u>(286,266)</u></u>
Social Housing Grant Carried forward	<u><u>-</u></u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

10. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	616,168	28,106	644,274
Additions	<u>-</u>	<u>11,657</u>	<u>11,657</u>
At 31 December 2021	616,168	39,763	655,931
DEPRECIATION			
At 1 January 2021	131,329	20,087	151,416
Charge for year	<u>14,104</u>	<u>4,919</u>	<u>19,023</u>
At 31 December 2021	145,433	25,006	170,439
NET BOOK VALUE			
At 31 December 2021	470,735	14,757	485,492
At 31 December 2020	<u>484,839</u>	<u>8,019</u>	<u>492,858</u>

The above details in respect of Housing Properties relate to improvements carried out since 1985, which were funded by Housing Corporation Grants of £286,266 and a Mortgage Loan of £26,893 which was repaid with interest over thirty years from 1st August 1986. The balance was provided from St. Joseph's Almshouses' own resources.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	371,499
Revaluations	39,649
Accumulated dividends reinvested	<u>9,439</u>
At 31 December 2021	420,587
NET BOOK VALUE	
At 31 December 2021	420,587
At 31 December 2020	<u>371,499</u>

There were no investment assets outside the UK.

Accumulation share dividends are reinvested in the charity's investment portfolio. This income assists the capital growth of the investments each year and is therefore not immediately available to contribute to the operations of the charity.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

11. FIXED ASSET INVESTMENTS

	2021		2020	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
The Investments comprise the following:				
2,642 (2020: 2,642) M&G Charity Multi Asset Fund Income Shares (E.F)	2,408	1,125	2,209	1,125
516.14 (2020: 516.14) COIF Accumulation Shares (E.R.F)	124,996	39,305	106,425	37,445
2,487.3 (2020: 2,487.3) M&G Charity Multi Asset Fund Accumulation Shares (E.R.F)	260,429	192,741	230,114	185,165
The Charities Deposit Fund (C.M.F)	32,754	32,754	32,751	32,751
Balance at 31 December 2021	<u>420,587</u>	<u>265,925</u>	<u>371,499</u>	<u>256,486</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>1,858</u>	<u>7,051</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	243	-
Other creditors	<u>8,651</u>	<u>7,446</u>
	<u>8,894</u>	<u>7,446</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>17,405</u>	<u>20,789</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand: National Association of Almshouses Loan	<u>3,384</u>	<u>3,351</u>
Amounts falling between one and two years: Other loans - 1-2 years	<u>3,416</u>	<u>3,384</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>13,989</u>	<u>17,405</u>

The National Association of Almshouses Loan is unsecured and interest free.

ST JOSEPH'S ALMSHOUSES

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	376,550	13,239	389,789
Investment Revaluation Fund	115,013	39,649	154,662
Cyclical Maintenance Fund	32,750	4	32,754
Extraordinary Repairs Fund	<u>185,165</u>	<u>7,576</u>	<u>192,741</u>
	709,478	60,468	769,946
Restricted funds			
Housing Property Fund	157,455	(2,383)	155,072
Endowment funds			
Endowment Fund	1,125	-	1,125
	<u>868,058</u>	<u>58,085</u>	<u>926,143</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	64,688	(51,449)	-	13,239
Investment Revaluation Fund	-	-	39,649	39,649
Cyclical Maintenance Fund	4	-	-	4
Extraordinary Repairs Fund	<u>7,576</u>	<u>-</u>	<u>-</u>	<u>7,576</u>
	72,268	(51,449)	39,649	60,468
Restricted funds				
Housing Property Fund	-	(2,383)	-	(2,383)
	<u>72,268</u>	<u>(53,832)</u>	<u>39,649</u>	<u>58,085</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.20 £
Unrestricted funds				
General fund	362,446	-	14,104	376,550
Investment Revaluation Fund	131,028	-	(16,015)	115,013
Cyclical Maintenance Fund	32,664	-	86	32,750
Extraordinary Repairs Fund	<u>170,340</u>	-	<u>14,825</u>	<u>185,165</u>
	696,478	-	13,000	709,478
Restricted funds				
Housing Property Fund	-	159,924	(2,469)	157,455
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	<u>697,603</u>	<u>159,924</u>	<u>10,531</u>	<u>868,058</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	63,067	(48,963)	-	14,104
Investment Revaluation Fund	-	-	(16,015)	(16,015)
Cyclical Maintenance Fund	86	-	-	86
Extraordinary Repairs Fund	<u>14,825</u>	-	-	<u>14,825</u>
	77,978	(48,963)	(16,015)	13,000
Restricted funds				
Housing Property Fund	-	(2,469)	-	(2,469)
TOTAL FUNDS	<u>77,978</u>	<u>(51,432)</u>	<u>(16,015)</u>	<u>10,531</u>

Cyclical Maintenance Fund (C.M.F.)

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Fund (E.R.F.)

This represents amounts set aside to carry out future major repairs to Housing Properties.

Investment Revolution Reserve

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

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

16. MOVEMENT IN FUNDS - continued

Housing Property Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses since 1985. Depreciation on housing properties is charged to this fund over the life of the components of the building.

Endowment Fund

This fund was set up in a declaration of trust dated 24th April 1890. Income arising from investments of the endowment fund shall be applied for the general purposes for the charity.

17. RELATED PARTY DISCLOSURES

During the year ended 31st December 2021, no Trustee had any interest in any contract or arrangement with the Charity.

The Clerk to the charity is under contract of employment with St Mary's Cadogan Street, Chelsea. The time spent in administering St Joseph's Almshouses by the Clerk is recharged by St Mary's to St Joseph's Almshouses. This amounted to £6,135 in the year (2020: £5,760). At the 31st December 2021 St Mary's Cadogan Street was due to be reimbursed from St Joseph's Almshouses £Nil (2020: £Nil).

18. UNITS IN MANAGEMENT

The Charity had 10 units in Management during the year. (2020: 10)

ST JOSEPH'S ALMSHOUSES

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100	75
Investment income		
Investment income	9,523	16,627
Deposit account interest	<u>5</u>	<u>86</u>
	9,528	16,713
Charitable activities		
Housing Activities	<u>62,640</u>	<u>61,190</u>
Total incoming resources	72,268	77,978
EXPENDITURE		
Charitable activities		
Rates and water	1,438	1,448
Insurance	3,097	2,998
Light and heat	8,266	8,084
Telephone	1,001	414
Property repairs & maintenance	8,389	8,680
Cleaning & gardening	1,305	1,497
Alarm costs	2,463	3,122
TV licence	8	8
Depreciation of housing properties	14,104	14,104
Fixtures and fittings	<u>4,919</u>	<u>2,675</u>
	44,990	43,030
Support costs		
Management		
Clerks' fees	6,135	5,760
Sundries	241	250
Subscriptions	<u>544</u>	<u>521</u>
	6,920	6,531
Finance		
Bank charges	11	-
Loan	<u>219</u>	<u>251</u>
	230	251
Governance costs		
Independent Examination	1,692	1,620

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	2021 <u>£</u>	2020 <u>£</u>
Total resources expended	<u>53,832</u>	<u>51,432</u>
Net income	<u>18,436</u>	<u>26,546</u>

This page does not form part of the statutory financial statements

ST JOSEPH'S ALMSHOUSES

England & Wales - Charity number 238993

Accounts

REGISTERED CHARITY NUMBER: 238993
REGULATOR OF SOCIAL HOUSING NUMBER: A3456

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
ST JOSEPH'S ALMSHOUSES

ST JOSEPH'S ALMSHOUSES

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ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 Charity exists to maintain and manage 10 almshouses in its ownership for poor persons of good character who are members of the Roman Catholic Church.

The Trustees have the objective of keeping all the properties and gardens in good condition, thereby providing a comfortable and safe environment for each resident.

Significant activities

The Pandemic, which has raged for most of 2020 has not, thankfully, adversely affected the wellbeing of the residents of St. Joseph's. Two units were vacated during 2020 by residents who left in order to live closer to their family and friends. Both of the vacated units were subsequently offered to longstanding parishioners of St. Mary's.

St Joseph's received a generous donation, from one of its residents, of furniture and fittings for the Conservatory. This has enabled residents to make far greater use of the building, especially during the summer months.

Public benefit

The charity provides public benefit by providing accommodation to those who are unable to afford market rents. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

Grantmaking

It is not the policy of the Trustees to make grants.

FINANCIAL REVIEW

Financial position

The Charity's financial performance for 2020 shows a surplus for the year of £10,531 compared to a surplus of £58,845 in the previous year. This difference results from unrealised losses on investments for the period amounting to £16,015 (2019: gains of £41,717).

When two vacancies arose during the year there was only a small delay in processing new applicants, despite the pandemic, leading to voids on properties of £1,450 during the period. Such delays are deemed to be only temporary and the expectation is that demand for the Charity's properties is likely to rise in the longer term.

The Balance Sheet has shown an increase in reserves of £10,531, being the surplus for the year. This is represented by an increase in unrestricted funds of £13,000 and a decrease in restricted funds, amounting to the depreciation of the social housing grant element of housing properties, of £2,469.

Investments at market value have increased by £15,605 following the addition of £15,000 from cash at bank and accumulated dividends for the year of £16,620, net of losses on revaluation of £16,015..

Investment policy and objectives

The Charity's Cyclical Maintenance Fund, Extraordinary Repairs Fund and Endowment Fund are invested in low risk investments managed by professional managers on behalf of the National Association of Almshouses Common Investment Fund and COIF Charities Investment Fund.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Reserves policy

Reserves are essential to maintain the fabric and services of the almshouses and will be related to the five-year surveys that will be carried out in future, as well as allowing for extraordinary expenses that could arise in future, given the age of the buildings.

The Trustees consider the present reserves are adequate and will maintain the present reserves with an addition to meet building costs' inflation. Setting aside annually the amounts greater than those advised by the National Association of Almshouses for Extraordinary Repairs, and Cyclical Maintenance will do this.

These amounts will be set at the same time as the draft annual budget and will be reviewed at each meeting of the Trustees.

Going concern

The Board has reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. For this reason, the going concern basis has continued to be used in preparing the financial statements. The Board has considered the impact of Covid-19 on the short and long term health of the charity, and is content that the measures taken, together with a robust budget provides assurance that the going concern basis is appropriate in preparing the financial statements.

FUTURE PLANS

The Trustees would like to improve on the security and safety aspects of the Almshouses for the residents. The project held over from 2020, to replace the existing phone entry and CCTV systems, will get underway in the first half of 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a scheme dated 24th March 1964. The Charity's Registered Number is 238993 and it is also registered by the Regulator of Social Housing (Number A3456).

Charity constitution

St. Joseph's Almshouses and the Endowment Fund is regulated by a scheme of the Charity Commissioners and administered and managed by a body of Trustees.

Recruitment and appointment of new trustees

Trustees are appointed by the Cardinal Archbishop of Westminster, the Chairman of the Trustees being the Parish Priest of St Mary's, Chelsea. New Trustees are inducted by the Board but are able to attend courses run by the Almshouse Association and others.

Organisational structure

The charity is administered by its Trustees, with assistance for the day to day running of the charity from the Clerks to the Trustees.

The Board of Trustees met only once during 2020 due to the Covid-19 pandemic, to oversee the management of the charity and to determine its priorities, but were able to oversee the the activities and performance of the charity throughout the year remotely.

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.

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Internal Controls

The Trustees acknowledge their responsibility for the Charity's system of internal controls, including internal financial controls. The system of controls covers governance, strategy and finance, relating to the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information used both within the organisation and for publication. The systems established and maintained can provide reasonable but not absolute assurance against material misstatement or loss.

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

Risk management

The Trustees give consideration to the major risks to which the charity is exposed and have reviewed the established systems and procedures to manage these risks. It has been agreed that the Trustees will annually review these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

238993

Regulator of Social Housing number

A3456

Principal address

C/o St Mary's Rectory
Draycott Terrace
London
SW3 2QR

Trustees

Rev. S Middleton
Lady Bruntisfield (resigned 31.1.20)
P Abdo
Mrs M L Benton (appointed 15.2.20)
M F J Coleby (appointed 15.2.20)

Independent Examiner

James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Trustees

Muriel Akahi

Jonathan Thompson (resigned 8th December 2020)

Investment Brokers

CCLA Investment Management Ltd

Senator House

85 Queen Victoria Street

London EC4V 4ET

M & G Investments

PO Box 9038

Chelmsford

Essex CM99 2XF

Bankers

HSBC PLC

69 Pall Mall

London SW1Y 5EY

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

ST JOSEPH'S ALMSHOUSES

Report of the Trustees for the Year Ended 31 December 2020

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 as restated	SPBG 2020	Commentary
New supply delivered	0%	0%	0%	The Charity has 10 Almshouses in management. This remains as per the previous year, with no new supply of social housing or new supply of non-social housing.
Gearing	(6.91)%	(7.00)%	16.38%	The Charity has minimal borrowings compared to industry standard.
EBITDA MRI	10,854.31%	9,000.71%	250.5%	The Charity has only minor borrowings and minimal interest in the year.
Social Housing Cost Per Unit	£3,440	£3,772	£4,597	The charity has done well to monitor expenditure in the year, particularly in respect of repairs and maintenance costs, which were able to be kept to a minimum.
Operating Margin Overall	16.05%	12.99%	17.52%	As a Charity, St Joseph's Almshouses receives a significant level of income from its Investments, which produced £16,713 in 2020, thus impacting the operating margin. This income also underwrites part of the charity's operating costs. Lower maintenance costs in 2020 has resulted in an improvement compared to industry standard.
Social Housing Lettings only	16.36%	12.64%	18.1%	
ROCE	1.11%	0.94%	2.35%	This is particularly low due to the minimal liabilities of the charity.
Reinvestment	0%	0%	3.62%	Following the major refurbishment works undertaken in recent years, no capital improvements were required. The trustees are satisfied that the properties have been maintained to a good standard.

Overall these key performance indicators reflect the results for the year ended 31st December 2020 in comparison to the industry sector scorecard, demonstrating financial strength and robust asset management.

ST JOSEPH'S ALMSHOUSES

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2019, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 : 6 : 21 and signed on its behalf by:


.....
Rev. S Middleton - Trustee

Independent Examiner's Report to the Trustees of St Joseph's Almshouses

Independent examiner's report to the trustees of St Joseph's Almshouses

I report to the charity trustees on my examination of the accounts of St Joseph's Almshouses (the Trust) for the year ended 31 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').

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
65 Leadenhall Street
London
EC3A 2AD

Date: 23rd June 2021

ST JOSEPH'S ALMSHOUSES

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		75	-	-	75	900
Charitable activities						
Housing Activities	3	61,190	-	-	61,190	62,640
Investment income	2	<u>16,713</u>	<u>-</u>	<u>-</u>	<u>16,713</u>	<u>8,877</u>
Total		77,978	-	-	77,978	72,417
EXPENDITURE ON						
Charitable activities						
Housing Activities	4	48,963	2,469	-	51,432	55,289
Net gains/(losses) on investments		<u>(16,015)</u>	<u>-</u>	<u>-</u>	<u>(16,015)</u>	<u>41,717</u>
NET INCOME/(EXPENDITURE)		13,000	(2,469)	-	10,531	58,845
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		696,478	-	1,125	697,603	798,682
Prior year adjustment	9	<u>-</u>	<u>159,924</u>	<u>-</u>	<u>159,924</u>	<u>-</u>
As restated		696,478	159,924	1,125	857,527	798,682
TOTAL FUNDS CARRIED FORWARD		<u>709,478</u>	<u>157,455</u>	<u>1,125</u>	<u>868,058</u>	<u>857,527</u>

The notes form part of these financial statements

ST JOSEPH'S ALMSHOUSES

**Balance Sheet
31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS						
Tangible assets	12	335,403	157,455	-	492,858	509,637
Investments	13	370,374	-	1,125	371,499	<u>355,894</u>
		705,777	157,455	1,125	864,357	865,531
CURRENT ASSETS						
Debtors	14	7,051	-	-	7,051	1,580
Cash at bank		24,885	-	-	24,885	<u>29,580</u>
		31,936	-	-	31,936	31,160
CREDITORS						
Amounts falling due within one year	15	(7,446)	-	-	(7,446)	(15,024)
NET CURRENT ASSETS		24,490	-	-	24,490	<u>16,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		730,267	157,455	1,125	888,847	881,667
CREDITORS						
Amounts falling due after more than one year	16	(20,789)	-	-	(20,789)	(24,140)
NET ASSETS		709,478	157,455	1,125	868,058	<u>857,527</u>

The notes form part of these financial statements


ST JOSEPH'S ALMSHOUSES

**Balance Sheet - continued
31 December 2020**

FUNDS	18		
Unrestricted funds		709,478	696,478
Restricted funds		157,455	159,924
Endowment funds		<u>1,125</u>	<u>1,125</u>
TOTAL FUNDS		<u>868,058</u>	<u>857,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8.6.21 and were signed on its behalf by:


.....
S Middleton - Trustee


.....
M L Benton - 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 2019.

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).

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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

St. Joseph's Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1985, which were funded by a Housing Corporation Grant, a mortgage loan from the Royal Bank of Scotland and from St. Joseph's Almshouses' 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

Furniture, Fittings and Equipment

Depreciation on Furniture, Fittings and Equipment has been provided in order to write off the cost over its expected useful life on a reducing balance basis. The rate used for this purpose is 25%.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objectives.

Fund accounting

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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.

2. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Investment income	16,627	8,710
Deposit account interest	<u>86</u>	<u>167</u>
	<u>16,713</u>	<u>8,877</u>

ST JOSEPH'S ALMSHOUSES

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019 as restated
	£	£
Gross maintenance contributions from residents	62,640	62,640
Losses from voids	(1,450)	-
	<u>61,190</u>	<u>62,640</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Housing Activities	<u>43,030</u>	<u>8,402</u>	<u>51,432</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019 as restated
	£	£
Rates and water	1,448	1,127
Insurance	2,998	2,991
Light and heat	8,084	8,029
Telephone	414	379
Property repairs & maintenance	8,680	14,869
Cleaning & gardening	1,497	1,020
Alarm costs	3,122	1,079
TV licence	8	8
Depreciation	<u>16,779</u>	<u>17,671</u>
	<u>43,030</u>	<u>47,173</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Housing Activities	<u>6,531</u>	<u>251</u>	<u>1,620</u>	<u>8,402</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

6. SUPPORT COSTS - continued

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

Management

	2020	2019 as restated
	Housing Activities	Total activities
	£	£
Clerks' fees	5,760	5,760
Sundries	250	201
Subscriptions	521	312
	<u>6,531</u>	<u>6,273</u>

Finance

	2020	2019 as restated
	Housing Activities	Total activities
	£	£
Loan	251	283

Governance costs

	2020	2019 as restated
	Housing Activities	Total activities
	£	£
Independent Examination	1,620	1,560

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

ST JOSEPH'S ALMSHOUSES

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	900	-	-	900
Charitable activities				
Housing Activities	62,640	-	-	62,640
Investment income	<u>8,877</u>	<u>-</u>	<u>-</u>	<u>8,877</u>
Total	72,417	-	-	72,417
EXPENDITURE ON				
Charitable activities				
Housing Activities	52,820	2,469	-	55,289
Net gains on investments	<u>41,717</u>	<u>-</u>	<u>-</u>	<u>41,717</u>
NET INCOME/(EXPENDITURE)	61,314	(2,469)	-	58,845
RECONCILIATION OF FUNDS				
Total funds brought forward	635,164	162,393	1,125	798,682
TOTAL FUNDS CARRIED FORWARD	<u>696,478</u>	<u>159,924</u>	<u>1,125</u>	<u>857,527</u>

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

9. PRIOR YEAR ADJUSTMENT

As a registered provider of social housing, St Joseph's Almshouses have previously adhered to the Housing Statement of Recommended Practice (SORP). Following the introduction of section 1.6 of the Housing SORP 2019, which clarifies that Almshouse Charities must adopt the Charities SORP in the preparation of its financial statements, provided this does not conflict with any applicable legal or regulatory requirements that must be adhered to, these financial statements have been restated to comply with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'.

The impact of the restatement of the financial statements under the Charities SORP is as follows:

At 1st January 2019	As Previously Stated	Adjustment	As Restated
	£	£	£
Fixed assets	812,131		812,131
Current assets	20,598		20,598
Creditors due within one year	(9,057)	2,469	(6,588)
Creditors due in more than one year	(187,383)	159,924	(27,459)
	<u>636,289</u>		<u>798,682</u>
Unrestricted Funds	635,164		635,164
Restricted Funds	-	(162,393)	162,393
Endowment Fund	1,125		1,125
	<u>636,289</u>		<u>798,682</u>

The adjustment reflects the recognition of the Social Housing Grant as Income during the year in which the Charity received the right to the grant in restricted funds amounting to £286,266, net of accumulated depreciation of £123,873.

During the year ended 31st December 2019 the following adjustments were made:

	2019
	£
Surplus for the year as previously reported	61,314
Reversal of amortisation of social housing grant	<u>(2,469)</u>
As restated	<u>58,845</u>

Depreciation of £2,469 was also charged to restricted funds in the year, resulting in a closing balance on restricted funds at 31 December 2019 of £159,924.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

10. SOCIAL HOUSING ACTIVITIES

	2020	2019 as restated
	£	£
Turnover from Social Housing	61,190	62,640
Operating costs of Social Housing	<u>(50,816)</u>	<u>(55,006)</u>
Operating surplus and surplus on Social Housing activities	<u>10,374</u>	<u>7,634</u>

11. SOCIAL HOUSING GRANT

The total Social Housing Grant received for St Joseph's Almshouses as at 31st December 2020 amounted to £286,266 (2019: £286,266).

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 2020 and 31st December 2019	<u>286,266</u>
Released to Statement of Financial Activities At 31st December 2020 and 31st December 2019	<u>(286,266)</u>
Social Housing Grant Carried forward	<u>-</u>

12. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>616,168</u>	<u>28,106</u>	<u>644,274</u>
DEPRECIATION			
At 1 January 2020	117,225	17,412	134,637
Charge for year	<u>14,104</u>	<u>2,675</u>	<u>16,779</u>
At 31 December 2020	<u>131,329</u>	<u>20,087</u>	<u>151,416</u>
NET BOOK VALUE			
At 31 December 2020	<u>484,839</u>	<u>8,019</u>	<u>492,858</u>
At 31 December 2019	<u>498,943</u>	<u>10,694</u>	<u>509,637</u>

The above details in respect of Housing Properties relate to improvements carried out since 1985, which were funded by Housing Corporation Grants of £286,266 and a Mortgage Loan of £26,893 which was repaid with interest over thirty years from 1st August 1986. The balance was provided from St. Joseph's Almshouses' own resources.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	355,894
Additions	15,000
Revaluations	(16,015)
Accumulated dividends	<u>16,620</u>
At 31 December 2020	<u>371,499</u>
NET BOOK VALUE	
At 31 December 2020	<u>371,499</u>
At 31 December 2019	<u>355,894</u>

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Prepayments and accrued income	<u>7,051</u>	<u>1,580</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Other creditors	<u>7,446</u>	<u>15,024</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019 as restated
	£	£
Other creditors	<u>20,789</u>	<u>24,140</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2020	2019 as restated
	£	£
Amounts falling due within one year on demand: National Association of Almshouses Loan	<u>3,351</u>	<u>3,319</u>
Amounts falling between one and two years: National Association of Almshouses Loan - 1-2 years	<u>3,384</u>	<u>3,351</u>
Amounts falling due between two and five years: National Association of Almshouses Loan - 2-5 years	<u>17,405</u>	<u>17,243</u>
Amounts falling due in more than five years: National Association of Almshouses Loan more 5yrs	-	3,546

The National Association of Almshouses Loan is unsecured and interest free.

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.20 £
Unrestricted funds				
General fund	362,446	-	14,104	376,550
Investment Revaluation Fund	131,028	-	(16,015)	115,013
Cyclical Maintenance Fund	32,664	-	86	32,750
Extraordinary Repairs Fund	170,340	-	14,825	185,165
	696,478	-	13,000	709,478
Restricted funds				
Housing Property Fund	-	159,924	(2,469)	157,455
Endowment funds				
Endowment Fund	1,125	-	-	1,125
TOTAL FUNDS	697,603	159,924	10,531	868,058

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	63,067	(48,963)	-	14,104
Investment Revaluation Fund	-	-	(16,015)	(16,015)
Cyclical Maintenance Fund	86	-	-	86
Extraordinary Repairs Fund	14,825	-	-	14,825
	77,978	(48,963)	(16,015)	13,000
Restricted funds				
Housing Property Fund	-	(2,469)	-	(2,469)
TOTAL FUNDS	77,978	(51,432)	(16,015)	10,531

ST JOSEPH'S ALMSHOUSES

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	369,675	12,771	(20,000)	362,446
Investment Revaluation Fund	89,311	41,717	-	131,028
Cyclical Maintenance Fund	22,497	167	10,000	32,664
Extraordinary Repairs Fund	<u>153,681</u>	<u>6,659</u>	<u>10,000</u>	<u>170,340</u>
	635,164	61,314	-	696,478
Restricted funds				
Housing Property Fund	162,393	(2,469)	-	159,924
Endowment funds				
Endowment Fund	1,125	-	-	1,125
	<u>798,682</u>	<u>58,845</u>	<u>-</u>	<u>857,527</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	65,591	(52,820)	-	12,771
Investment Revaluation Fund	-	-	41,717	41,717
Cyclical Maintenance Fund	167	-	-	167
Extraordinary Repairs Fund	<u>6,659</u>	<u>-</u>	<u>-</u>	<u>6,659</u>
	72,417	(52,820)	41,717	61,314
Restricted funds				
Housing Property Fund	-	(2,469)	-	(2,469)
	<u>72,417</u>	<u>(55,289)</u>	<u>41,717</u>	<u>58,845</u>

Cyclical Maintenance Fund (C.M.F.)

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Fund (E.R.F.)

This represents amounts set aside to carry out future major repairs to Housing Properties.

Investment Revolution Reserve

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

ST JOSEPH'S ALMSHOUSES

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

Housing Property Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses since 1985. Depreciation on housing properties is charged to this fund over the life of the components of the building.

Endowment Fund

This fund was set up in a declaration of trust dated 24th April 1890. Income arising from investments of the endowment fund shall be applied for the general purposes for the charity.

19. RELATED PARTY DISCLOSURES

During the year ended 31st December 2020, no Trustee had any interest in any contract or arrangement with the Charity.

The Clerks to the charity are under contracts of employment with St Mary's Cadogan Street, Chelsea. The time spent in administering St Joseph's Almshouses by the Clerks is recharged by St Mary's to St Joseph's Almshouses. This amounted to £5,760 in the year (2019: £5,760). At the 31st December 2020 St Mary's Cadogan Street was due to be reimbursed from St Joseph's Almshouses £Nil (2019: £Nil).

Jonathan Thompson, a Clerk of the Charity, rented one of the Almshouses during the year to the value of £6,360 (2019: £6,360).

20. UNITS IN MANAGEMENT

The Charity had 10 units in Management during the year. (2019: 10)

ST JOSEPH'S ALMSHOUSES

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	2020	2019
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	75	900
Investment Income		
Investment income	16,627	8,710
Deposit account interest	86	167
	<u>16,713</u>	<u>8,877</u>
Charitable activities		
Housing Activities	61,190	62,640
Total incoming resources	77,978	72,417
EXPENDITURE		
Charitable activities		
Rates and water	1,448	1,127
Insurance	2,998	2,991
Light and heat	8,084	8,029
Telephone	414	379
Property repairs & maintenance	8,680	14,869
Cleaning & gardening	1,497	1,020
Alarm costs	3,122	1,079
TV licence	8	8
Depreciation of housing properties	14,104	14,104
Fixtures and fittings	2,675	3,567
	<u>43,030</u>	<u>47,173</u>
Support costs		
Management		
Clerks' fees	5,760	5,760
Sundries	250	201
Subscriptions	521	312
	<u>6,531</u>	<u>6,273</u>
Finance		
Loan	251	283
Governance costs		
Independent Examination	1,620	1,560
Total resources expended	51,432	55,289
Net income	26,546	17,128

This page does not form part of the statutory financial statements