

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 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

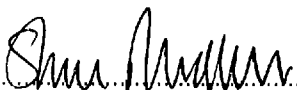
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 on8:06:21..... 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

		Unrestricted funds	Restricted fund	Endowment fund	2020 Total funds	2019 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies		75	-	-	75	900
Charitable activities	3					
Housing Activities		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	4					
Housing Activities		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

		Unrestricted funds	Restricted fund	Endowment fund	2020 Total funds	2019 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	12	335,403	157,455	-	492,858	509,637
Investments	13	370,374	-	1,125	371,499	355,894
		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	29,580
		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	16,136
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	857,527

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).

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	86	167
	<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	16,779	17,671
	<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	<u>251</u>	<u>283</u>

Governance costs

	2020	2019 as restated
	Housing Activities	Total activities
	£	£
Independent Examination	<u>1,620</u>	<u>1,560</u>

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	<u>1,125</u>		<u>1,125</u>
	<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
TOTAL FUNDS	<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)
TOTAL FUNDS	<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