

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.

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 Alms Houses 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 Alms Houses 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.

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

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>-</u> | <u>-</u> | <u>12,637</u> | <u>9,528</u> |
| Total | | <u>77,677</u> | <u>-</u> | <u>-</u> | <u>77,677</u> | <u>72,268</u> |
| EXPENDITURE ON Charitable activities | | | | | | |
| Housing Activities | | <u>57,455</u> | <u>2,361</u> | <u>-</u> | <u>59,816</u> | <u>53,832</u> |
| Net gains/(losses) on investments | | <u>(21,747)</u> | <u>-</u> | <u>-</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>768,421</u> | <u>152,711</u> | <u>1,125</u> | <u>922,257</u> | <u>926,143</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 | 16 | | | | | |
| Unrestricted funds | | | | | 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).

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

| | 2022 | 2021 |
|--------------------------|----------------------|--------------|
| | £ | £ |
| Investment income | 12,318 | 9,523 |
| Deposit account interest | 319 | 5 |
| | <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>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 | 426,385 | 293,471 | 420,587 | 265,925 |

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 | <u>926,143</u> | <u>(3,886)</u> | <u>-</u> | <u>922,257</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 | 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 | <u>77,677</u> | <u>(59,816)</u> | <u>(21,747)</u> | <u>(3,886)</u> |

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 |
| TOTAL FUNDS | <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) |
| TOTAL FUNDS | <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 £ | 2021 £ |
|--------------------------|----------------------|---------------|
| 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