

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.

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.

**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>-</u>	<u>-</u>	<u>15,345</u>	<u>12,637</u>
Total		<u>87,385</u>	<u>-</u>	<u>-</u>	<u>87,385</u>	<u>77,677</u>
EXPENDITURE ON Charitable activities						
Housing Activities		<u>67,680</u>	<u>2,361</u>	<u>-</u>	<u>70,041</u>	<u>59,816</u>
Net gains/(losses) on investments		<u>15,359</u>	<u>-</u>	<u>-</u>	<u>15,359</u>	<u>(21,747)</u>
NET INCOME/(EXPENDITURE)		35,064	(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	<u>465,861</u>	<u>-</u>	<u>1,125</u>	<u>466,986</u>	<u>426,385</u>
		767,324	150,350	1,125	918,799	894,914
CURRENT ASSETS						
Debtors	12	2,495	-	-	2,495	1,923
Cash at bank		<u>63,173</u>	<u>-</u>	<u>-</u>	<u>63,173</u>	<u>52,875</u>
		65,668	-	-	65,668	54,798
CREDITORS						
Amounts falling due within one year	13	<u>(18,967)</u>	<u>-</u>	<u>-</u>	<u>(18,967)</u>	<u>(13,466)</u>
NET CURRENT ASSETS		<u>46,701</u>	<u>-</u>	<u>-</u>	<u>46,701</u>	<u>41,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		814,025	150,350	1,125	965,500	936,246
CREDITORS						
Amounts falling due after more than one year	14	<u>(10,540)</u>	<u>-</u>	<u>-</u>	<u>(10,540)</u>	<u>(13,989)</u>
NET ASSETS		<u>803,485</u>	<u>150,350</u>	<u>1,125</u>	<u>954,960</u>	<u>922,257</u>
FUNDS	16					
Unrestricted funds					803,485	768,421
Restricted funds					150,350	152,711
Endowment funds					<u>1,125</u>	<u>1,125</u>
TOTAL FUNDS					<u>954,960</u>	<u>922,257</u>

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.

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>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>-</u>	<u>-</u>	<u>12,637</u>
Total	<u>77,677</u>	<u>-</u>	<u>-</u>	<u>77,677</u>
EXPENDITURE ON				
Charitable activities				
Housing Activities	<u>57,455</u>	<u>2,361</u>	<u>-</u>	<u>59,816</u>
Net gains/(losses) on investments	<u>(21,747)</u>	<u>-</u>	<u>-</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	616,168	35,693	651,861
Additions	-	484	484
At 31 December 2023	616,168	36,177	652,345
DEPRECIATION			
At 1 January 2023	159,537	23,795	183,332
Charge for year	14,104	3,096	17,200
At 31 December 2023	173,641	26,891	200,532
NET BOOK VALUE			
At 31 December 2023	442,527	9,286	451,813
At 31 December 2022	456,631	11,898	468,529

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	426,385
Additions	10,000
Revaluations	15,359
Accumulated dividends	15,242
At 31 December 2023	466,986
NET BOOK VALUE	
At 31 December 2023	466,986
At 31 December 2022	426,385

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 £	2022 £
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