

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
FOTHERBY ALMSHOUSE CHARITIES**

Duncan & Toplis Limited
Oxley House
Lincoln Way
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Lincolnshire
LN11 0LS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

FOTHERBY ALMSHOUSE CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 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

Significant activities

The charity was established by the late Everitt Allenby and endowed by him pursuant to his provision of six almshouses in the parish of Fotherby and the County of Lincolnshire, in 1867. The trustees have since then continually maintained and enhanced their provision of sheltered housing for those qualifying for the scheme.

In 2023 the net gain on investments was £3,483 (2022: net loss of £1,735).

Public benefit

In the furtherance of the objects of the charity, the Trustees have had due regard to Charity Commission general guidance on public benefit.

FINANCIAL REVIEW

Reserves policy

The Trustees review the reserve levels of the charity annually. The charity's level of free reserves at 30 June 2023 was £214,878 a sum that has accumulated over many years.

The reason for reserves being accumulated is to provide sufficient working capital to cover delays between spending and receipt of monies and to provide a cushion to deal with unexpected issues such as urgent maintenance and renovation work, the cost of which can be significant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the charity and its linked bodies is a scheme dated 22 July 1969 as amended by a scheme dated 13 July 1992.

Induction and training of new trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, legal and financial matters. All new Trustees are given the opportunity of a visit to the Almshouses and the chance to meet with other Trustees.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees a year, induction tends to be done informally and is tailored to the needs of the individual.

Wider network

The constituents of the Fotherby Almshouse Charities are:

Fotherby Almshouses (charity number 225280-1)

Fotherby Almshouses Allenby Endowment (charity number 225280-2)

Fotherby Almshouses Further Endowment Fund (charity number 225280-3)

John Allenby Coal Fund (charity number 225282-4)

John Allenby Repair Fund (charity number 225280-5)

John Allenby Beef and Flour Fund (charity number 225280-6)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the organisation is exposed, in particular those relating to the provision of facilities to Almspersons and its finances.

The Trustees have implemented a number of systems to assess risks, especially in the operational areas (e.g. in relation to property maintenance, and the health and safety of Almspersons) and in relation to the control of finance.

Monitoring systems and internal financial controls have been introduced and upheld in order to minimise risk. Where significant financial risk still remains, the Trustees have ensured they have adequate insurance cover.

FOTHERBY ALMSHOUSE CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
255280

Principal address

Mr J Crawford
8 Lyndon Crescent
Louth
Lincolnshire
LN11 0BJ

Trustees

A S Pridgeon
C Laking
H M Stubbs
M Thornalley
T Hunter
Mrs J Harris
Mrs L Thompson
Mrs C Chen (appointed 18.7.22)

Independent Examiner

Duncan & Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Bankers

Lloyds Bank plc
24 Mercer Row
Louth
Lincolnshire
LN11 0BJ

Approved by order of the board of trustees on 15.04 2024 and signed on its behalf by:

A.S. Pridgeon

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FOTHERBY ALMSHOUSE CHARITIES**

Independent examiner's report to the trustees of Fotherby Almshouse Charities

I report to the charity trustees on my examination of the accounts of Fotherby Almshouse Charities (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Rachel Barrett (FCCA)

Duncan & Topliss Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 27 June 2024

FOTHERBY ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almspersons' maintenance and heating contributions (net of voids of £Nil)		23,515	-	23,515	22,776
Investment income	2	2,567	-	2,567	2,311
Total		<u>26,082</u>	<u>-</u>	<u>26,082</u>	<u>25,087</u>
EXPENDITURE ON					
Charitable activities					
Almshouse Costs		24,768	-	24,768	20,288
Net gains/(losses) on investments		3,483	-	3,483	(1,735)
NET INCOME		4,797	-	4,797	3,064
RECONCILIATION OF FUNDS					
Total funds brought forward		210,081	435,000	645,081	642,017
TOTAL FUNDS CARRIED FORWARD		<u>214,878</u>	<u>435,000</u>	<u>649,878</u>	<u>645,081</u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	-	435,000	435,000	435,000
Investments	6	195,960	-	195,960	192,087
		<u>195,960</u>	<u>435,000</u>	<u>630,960</u>	<u>627,087</u>
CURRENT ASSETS					
Debtors	7	355	-	355	2,015
Cash at bank		23,527	-	23,527	20,913
		<u>23,882</u>	<u>-</u>	<u>23,882</u>	<u>22,928</u>
CREDITORS					
Amounts falling due within one year	8	(4,964)	-	(4,964)	(4,934)
		<u>18,918</u>	<u>-</u>	<u>18,918</u>	<u>17,994</u>
NET CURRENT ASSETS					
		<u>214,878</u>	<u>435,000</u>	<u>649,878</u>	<u>645,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>214,878</u>	<u>435,000</u>	<u>649,878</u>	<u>645,081</u>
NET ASSETS					
		<u>214,878</u>	<u>435,000</u>	<u>649,878</u>	<u>645,081</u>
FUNDS					
Unrestricted funds	9			214,878	210,081
Restricted funds				435,000	435,000
				<u>649,878</u>	<u>645,081</u>
TOTAL FUNDS					
				<u>649,878</u>	<u>645,081</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15.04.2024 and were signed on its behalf by:

A.S. Pidgeon
Trustee

M. K. M. M. M.
Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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

Almshouses are maintained to such a standard that their residual value is considered to be not less than their cost or most recent valuation. Consequently no depreciation is charged.

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.

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	<u>2,567</u>	<u>2,311</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Almspersons' maintenance and heating contributions (net of voids of £Nil)	22,776	-	22,776
Investment income	2,311	-	2,311
Total	<u>25,087</u>	<u>-</u>	<u>25,087</u>
EXPENDITURE ON			
Charitable activities			
Almshouse Costs	20,288	-	20,288
Net gains/(losses) on investments	(1,735)	-	(1,735)
NET INCOME	3,064	-	3,064
RECONCILIATION OF FUNDS			
Total funds brought forward	207,017	435,000	642,017
TOTAL FUNDS CARRIED FORWARD	<u>210,081</u>	<u>435,000</u>	<u>645,081</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 July 2022 and 30 June 2023	435,000
NET BOOK VALUE	
At 30 June 2023	435,000
At 30 June 2022	435,000

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 July 2022	192,087
Additions	390
Revaluations	3,483
At 30 June 2023	195,960
NET BOOK VALUE	
At 30 June 2023	195,960
At 30 June 2022	192,087

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2023 is represented by:

	Investments £
Valuation in 2023	<u>195,960</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepaid expenses	<u>355</u>	<u>2,015</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	<u>4,964</u>	<u>4,934</u>

9. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	210,081	4,797	214,878
Restricted funds			
Restricted fund	435,000	-	435,000
TOTAL FUNDS	<u>645,081</u>	<u>4,797</u>	<u>649,878</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	26,082	(24,768)	3,483	4,797
TOTAL FUNDS	<u>26,082</u>	<u>(24,768)</u>	<u>3,483</u>	<u>4,797</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	207,017	3,064	210,081
Restricted funds			
Restricted fund	435,000	-	435,000
TOTAL FUNDS	<u>642,017</u>	<u>3,064</u>	<u>645,081</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	25,087	(20,288)	(1,735)	3,064
TOTAL FUNDS	<u>25,087</u>	<u>(20,288)</u>	<u>(1,735)</u>	<u>3,064</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	207,017	7,861	214,878
Restricted funds			
Restricted fund	435,000	-	435,000
TOTAL FUNDS	<u>642,017</u>	<u>7,861</u>	<u>649,878</u>

A current year 12 months and prior year 12 months combined 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	51,169	(45,056)	1,748	7,861
TOTAL FUNDS	<u>51,169</u>	<u>(45,056)</u>	<u>1,748</u>	<u>7,861</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.

FOTHERBY ALMSHOUSE CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	2,567	2,311
Charitable activities		
Contributions receivable	14,468	14,040
Service charge receivable	9,047	8,736
	<u>23,515</u>	<u>22,776</u>
Total incoming resources	26,082	25,087
EXPENDITURE		
Charitable activities		
TV Licence	-	7
Garden maintenance	1,758	1,749
Repairs and maintenance	7,740	5,142
Rates and water	1,331	1,232
Insurance	1,020	938
Electricity	308	301
Retainer fee	250	250
Alarm system monitoring	949	937
Heating oil	6,780	5,582
	<u>20,136</u>	<u>16,138</u>
Support costs		
Other		
Clerk's salary and honorarium	1,200	1,200
Independent examiner's fees (including VAT)	2,732	1,190
Sundries	14	15
Postage and stationery	48	72
Subscriptions	638	593
Quinquennial inspection	-	1,080
	<u>4,632</u>	<u>4,150</u>
Total resources expended	24,768	20,288
Net income	1,314	4,799

This page does not form part of the statutory financial statements