

CORTON ALMSHOUSE CHARITY

England & Wales · Charity number 291163

Details

Status Registered

Legal form Other

Registered 1985-03-05

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

Contact

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Corton
Lowestoft
Suffolk
NR32 5HZ

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Email cortonalmshousecharity@gmail.com

Website <https://cortonparishcouncil.gov.uk/corton-almshouse-charity/>

Activities

Objects: ALMSHOUSES FOR POOR PERSONS WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE OF THE FOLLOWING CLASSES AND SHALL BE APPOINTED IN THE FOLLOWING ORDER OF PREFERENCE: (1) POOR PERSONS RESIDENT IN THE AREA OF THE ANCIENT PARISH OF CORTON, (2) POOR PERSONS WHO HAVE AT ANY TIME RESIDED IN THE SAID AREA FOR NOT LESS THAN THREE YEARS. (3) POOR PERSONS RESIDENT IN THE AREA COMPRISING THE PARISHES OF BLUNDESTON AND LOUND, IN THE COUNTY OF SUFFOLK AND THAT PART OF THE PARISH OF HOPTON ON SEA, IN THE COUNTY OF NORFOLK, WHICH LIES OUTSIDE THE AREA OF THE SAID ANCIENT PARISH.

Activities: To provide almshouses for poor persons resident in the Parish of Corton.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Suffolk

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-10-31 | £64,462 | £35,336 | - | - |
| 2023-10-31 | £60,586 | £82,521 | - | - |
| 2022-10-31 | £56,321 | £82,808 | - | - |
| 2021-10-31 | £56,458 | £47,448 | - | - |
| 2020-10-31 | £51,151 | £39,970 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------|-------|------------|
| Gillian Anne Armstrong | Chair | 2014-07-09 |
| Gary Aurthur Brown | | 2023-03-08 |
| Paul Geaffray Ashdown | | 2019-06-06 |
| Peter Leonard Armstrong | | 2017-06-17 |
| Susan Groome | | 2023-05-25 |
| WENDY SHIELA RODGERS | | |

CORTON ALMSHOUSE CHARITY

England & Wales - Charity number 291163

Accounts

REGISTERED CHARITY NUMBER: 291163

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2024
for
Corton Almshouse Charity

Corton Almshouse Charity

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for the Year Ended 31 October 2024

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Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2024

The trustees present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

291163

Principal address

3 Old Priory Gardens
Wangford
Suffolk
NR34 8RH

Trustees

Mr P Armstrong Chairman
Mrs S Groome
Mr G Brown
Mrs W S Rodgers
Mrs G Armstrong
Mr P Ashdown
Rev N Lacey Resigned 3rd May 2025

Independent examiner

James Rudd FMAAT
24 Suffolk Road
Lowestoft
Suffolk
NR32 1DZ

Secretary

Mrs D West
3 Old Priory Gardens
Wangford
Suffolk
NR34 8RH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides that the trustees of the charity shall be those same persons who are trustees of the Corton Poor's Land Trust.

The trustees review the risks faced by the charity and take steps to mitigate those risks.

Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2024

OBJECTIVES AND ACTIVITIES

The Charity was established under a deed dated 28 February 1983 and its primary purpose is to provide Almshouses for poor persons resident in the Parish of Corton. The Charity's deed was varied by a new deed dated 31 October 1994 to enable the Charity to develop Newton Close. The Corton Poor's Trust land with the Almshouse buildings there on have been vested in the Official Custodian for Charities for the Corton Almshouse Charity in a deed dated 31 October 1994.

The land and building costs, were on completion, transferred into the accounts of the Corton Almshouse Charity from Corton Poor's Land Trust with a relating long-term creditor being shown to represent the capital recoupment to be made in the future.

The trustees consider the market value of the properties exceeds the value shown in the balance sheet, but the exact value cannot be determined without a professional valuation. The Almshouses and Cottage Homes are for poor persons, in accordance with the objectives of the charity. The costs of improvements to the Cottage Homes met out of the income of Corton Poor's Charity were transferred into the accounts of the Corton Almshouse Charity.

ACHIEVEMENT AND PERFORMANCE

A new Secretary joined The Almshouse Charity in July 2024. The first stage of the warden call system update is underway, with BT scheduled to install the digital line at 54 Fowlers Crescent. The upgrade work will enable the existing system to transfer from Analogue to Digital. All 17 Almshouses had their annual gas boiler inspections completed. Minor repairs have been conducted at several of the Almshouses throughout the year. The agreed current Investment Policy remains unchanged and offers a moderate risk with long-term protection from inflation, and this is appropriate for the charity's long-term strategy concerning the capital value of its investments, as it is not reliant on the interest from the investments of the day-to-day operation of the Charity. The Charity continues to invest in Charifund Accumulation Units and Charifund Income Units.

FINANCIAL REVIEW

The results for the year are shown on page 4. Net movement in funds amounted to an increase of £90,326. This was due to a £61,200 gain on investments, and a surplus of £29,126 of incoming over outgoing resources. The trustees confirm that the funds held at the yearend cover the obligations of the charity and future known expenditure. The financial position at the yearend is satisfactory.

It is not the policy of the trustees of Corton Almshouse Charity to keep significant reserves other than those designated for specific purposes such as repair funds. A budget is prepared each year dealing with estimated income and expenditure, aiming to leave a small balance in hand. Any surplus is taken into account when preparing the next annual budget and in deciding the weekly maintenance contributions to be paid by the residents.

FUTURE DEVELOPMENTS

The schedule of refurbishing the present properties which are now over twenty years old is continuing.

CONNECTED CHARITIES

The Charity is connected with the Corton Poor's Land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

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

P. L. Armstrong
.....
Mr P Armstrong Chairman - Trustee

Dated: *15/07/25*
.....

Independent Examiner's Report to the Trustees of
Corton Almshouse Charity

I report on the accounts for the year ended 31 October 2024 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

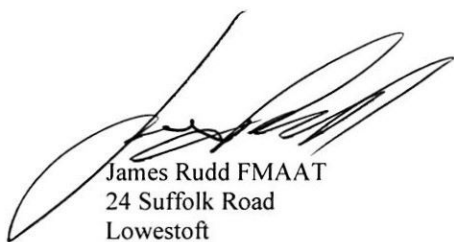
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Rudd FMAAT
24 Suffolk Road
Lowestoft
Suffolk
NR32 1DZ

Dated: 15/07/25...

Corton Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 October 2024

| | Not es | Unrestricted funds £ | Restricted funds £ | 31.10.24 Total funds £ | 31.10.23 Total funds £ |
|--|-----------|----------------------------|--------------------------|------------------------------|------------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from charitable activities | | | | | |
| Weekly maintenance contributions | | 64,200 | - | 64,200 | 60,481 |
| Interest Received | | 262 | - | 262 | 106 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Resources expended | | 25,955 | 1,503 | 27,458 | 74,414 |
| Governance costs | | <u>7,878</u> | <u>-</u> | <u>7,878</u> | <u>8,108</u> |
| Total resources expended | | <u>33,833</u> | <u>1,503</u> | <u>35,336</u> | <u>82,522</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | | | | |
| | | 30,629 | (1,503) | 29,126 | (21,935) |
| Gross transfers between funds | 10 | <u>(3,683)</u> | <u>3,683</u> | <u>-</u> | <u>-</u> |
| Net incoming/(outgoing) for the year before other recognised gains and losses | | 26,946 | 2,180 | 29,126 | (21,935) |
| Realised gains/(losses) on fixed asset investments | | - | 61,200 | 61,200 | 14,644 |
| Net income/(expenditure) | | 26,946 | 63,380 | 90,326 | (7,291) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>106,308</u> | <u>831,959</u> | <u>938,267</u> | <u>945,558</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>133,254</u> | <u>895,339</u> | <u>1,028,593</u> | <u>938,267</u> |

The notes form part of these financial statements

Corton Almshouse Charity

Balance Sheet
At 31 October 2024

| | Notes | 31.10.24 £ | 31.10.23 £ |
|--|-------|------------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 738,970 | 738,997 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 806 | - |
| Investments | 6 | 523,742 | 461,613 |
| Cash at bank and in hand | | <u>53,887</u> | <u>27,679</u> |
| | | 578,435 | 489,292 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (1,365) | (1,325) |
| NET CURRENT ASSETS | | <u>577,070</u> | <u>487,967</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,316,040 | 1,226,964 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (287,447) | (288,697) |
| NET ASSETS | | <u>1,028,593</u> | <u>938,267</u> |
| FUNDS | 10 | | |
| Unrestricted funds: | | | |
| General fund 1 | | 133,254 | 106,308 |
| Cyclical fund | | - | - |
| | | 133,254 | 106,308 |
| Restricted funds: | | | |
| Capital recoupment fund 2 | | 301,299 | 266,181 |
| ERF | | 222,444 | 195,432 |
| Grant received from Corton poor's land trust | | <u>371,596</u> | <u>370,346</u> |
| | | 895,339 | 831,959 |
| TOTAL FUNDS | | <u>1,028,593</u> | <u>938,267</u> |

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

P. L. Armstrong
.....
Mr P Armstrong Chairman - Trustee

Dated: *15/07/25*
.....

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Maintenance income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

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

The land and buildings included in the balance sheet are stated at cost.

Taxation

The charity is exempt from tax on its charitable activities.

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

1. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted general 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.

Cyclical Maintenance Fund

Designated fund established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which recur at frequent intervals.

The annual contribution to the fund is advised by the National Association of Almshouses.

Extraordinary Repair Fund

Designated fund established for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

An annual contribution to the fund is advised by the National Association of Almshouses.

Capital Recoupment Fund

The Corton Poor's Land Trust expended a sum of £103,298 out of the capital of the Charity under a Supplemental Order dated 26 April 1982 for the purpose of providing Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £929.68 out of income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land Trust.

The income arising on the above account should be invested by way of accumulation until 12 months after the last payment.

The Corton Poor's Land Trust expended a sum of £50,000 out of the capital of the Charity under a Supplemental Order dated 17 May 1995 for the purpose of providing new Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £1,250 out of income of the Corton Almshouse Charity. £1,000 is credited to the Charities deposit capital fund, both funds are held in the name of Corton Poor's Land Trust.

The Corton Poor's Land Trust expended a sum of £138,560 during 2017 and 2018 to the building of two new Almshouses on spare land adjacent to 39 Fowlers Crescent. It was directed that the sum so expended should be recouped to capital by two repayment schedules to the COIF Charities Deposit Fund as follows :

- i. By the payment for 14 years from the 11th of November 2022 a yearly sum of £929.68 out of the income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.
- ii. By the payment for 57 years from the 11th of March 2036 a yearly sum of £2,179.68 out of the income of the Corton Almshouse Charity with a final payment of £1,302.72 on the 11th March 2093. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.

Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets excluding land and buildings over their estimated useful lives to the charity. The annual rates and methods are as follows:

| | |
|---------------------|----------------------|
| Fixtures & fittings | 15% reducing balance |
|---------------------|----------------------|

The trustees consider that due to the long useful life of the buildings, the fact that they are kept in a good state of repair, any charge for depreciation would be negligible and therefore no provision has been made.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at market value at the year end. Comparison between market value and the original cost of the investments are shown in the notes to the accounts only.

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Trustees' expenses

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

3. STAFF COSTS

| | 31.10.24 | 31.10.23 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>16,442</u> | <u>14,622</u> |

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

| | 31.10.24 | 31.10.23 |
|---------|----------|----------|
| Wardens | <u>1</u> | <u>1</u> |

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

4. TANGIBLE FIXED ASSETS

| | New Almshouses £ | Cottage homes improvements £ | Cottage homes £ | Fixtures and fittings £ | Totals £ |
|-----------------------|------------------------|---------------------------------------|-----------------------|-------------------------------|----------------|
| COST | | | | | |
| At 1 November 2023 | 365,437 | 97,359 | 276,051 | 7,243 | 746,090 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 October 2024 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>7,243</u> | <u>746,090</u> |
| DEPRECIATION | | | | | |
| At 1 November 2023 | - | - | - | 7,093 | 7,093 |
| Charge for year | <u>-</u> | <u>-</u> | <u>-</u> | <u>27</u> | <u>27</u> |
| At 31 October 2024 | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,120</u> | <u>7,120</u> |
| NET BOOK VALUE | | | | | |
| At 31 October 2024 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>123</u> | <u>738,970</u> |
| At 31 October 2023 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>150</u> | <u>738,997</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.24 | 31.10.23 |
|---------------|----------|----------|
| | £ | £ |
| Other debtors | <u>-</u> | <u>-</u> |

Corton Almshouse Charity

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

6. CURRENT ASSET INVESTMENTS

| | |
|---------------------------|-----------------------|
| | 2024 |
| | £ |
| Valuation 1 November 2023 | 461,612 |
| Additions | 930 |
| Disposals | - |
| Revaluations | <u>61,200</u> |
| Valuation 31 October 2024 | <u><u>523,742</u></u> |

| | Cost | Market Value | Income Received |
|------------------------------------|-----------------------|-----------------------|-----------------|
| | £ | £ | £ |
| Cyclical Repair Fund | 37,379 | - | - |
| Extraordinary Repair Fund | | | |
| Charities Official investment Fund | 10,343 | 153,889 | - |
| Charifund (M&G) | 35,473 | 69,129 | - |
| Capital Recoupment Fund | | | |
| Charities Official Investment Fund | 25,576 | 176,194 | - |
| Charifund (M&G) | 10,500 | 80,964 | - |
| Charities Deposit fund | 7,250 | 7,250 | - |
| Charifund Units (M&G) | <u>30,074</u> | <u>36,316</u> | - |
| Total Investments | <u><u>156,595</u></u> | <u><u>523,742</u></u> | <u><u>-</u></u> |

Gains / (losses) on investment assets

| | 2024 | 2023 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Cyclical Fund | | |
| Cyclical National Savings Fund | <u>-</u> | <u>76</u> |
| | | 76 |
| Extraordinary Repair Fund | | |
| Charities Official investment Fund | 19,027 | 7,255 |
| Charifund (M&G) | <u>8,558</u> | <u>2,573</u> |
| | 27,585 | 9,828 |
| Capital Recoupment Fund | | |
| Charities official investment Fund | 21,317 | 2,333 |
| Charifund (M&G) | 9,759 | 2,987 |
| Charifund units (M&G) | <u>2,539</u> | <u>3,615</u> |
| | <u>33,615</u> | <u>8,935</u> |
| | <u><u>61,200</u></u> | <u><u>18,839</u></u> |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.24 | 31.10.23 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,365</u> | <u>1,325</u> |

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

| | 31.10.24 | 31.10.23 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>287,447</u> | <u>288,697</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 31.10.24 Total funds £ | 31.10.23 Total funds £ |
|-----------------------|----------------------------|--------------------------|------------------------------|------------------------------|
| Fixed assets | 79,927 | 659,043 | 738,970 | 738,997 |
| Current assets | 53,887 | 524,549 | 578,436 | 489,292 |
| Current liabilities | (1,366) | - | (1,366) | (1,325) |
| Long term liabilities | <u>-</u> | <u>(287,447)</u> | <u>(287,447)</u> | <u>(288,697)</u> |
| | <u>132,448</u> | <u>896,145</u> | <u>1,028,593</u> | <u>938,267</u> |

10. MOVEMENT IN FUNDS

| | At 1.11.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.10.24 £ |
|--|-----------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund 1 | 106,308 | 30,629 | (3,683) | 133,254 |
| Cyclical fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | 106,308 | 30,629 | (3,683) | 133,254 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | 266,181 | 33,615 | 1,503 | 301,299 |
| ERF | 195,432 | 26,082 | 930 | 222,444 |
| Grant received from Corton poor's land trust | <u>370,346</u> | <u>-</u> | <u>1250</u> | <u>371,596</u> |
| | 831,959 | 59,697 | 3,683 | 895,339 |
| TOTAL FUNDS | <u>938,267</u> | <u>90,326</u> | <u>-</u> | <u>1,028,593</u> |

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

10. MOVEMENT IN FUNDS – continued

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 1 | 64,462 | (33,833) | - | 30,629 |
| Cyclical fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | 64,462 | (33,833) | - | 30,629 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | - | - | 33,615 | 33,615 |
| ERF | <u>-</u> | <u>(1,503)</u> | <u>27,585</u> | <u>26,082</u> |
| | - | (1,503) | 61,200 | 59,697 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>64,462</u> | <u>(35,336)</u> | <u>61,200</u> | <u>90,326</u> |

11. RELATED PARTY DISCLOSURES

The Charity is connected with the Corton Poor's land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

Corton Almshouse Charity

Detailed Statement of Financial Activities
for the Year Ended 31 October 2024

| | 31.10.24 £ | 31.10.23 £ |
|--|---------------|----------------|
| INCOMING RESOURCES | | |
| Incoming resources from charitable activities | | |
| Weekly maintenance contributions | 64,080 | 60,480 |
| Guest room income | 120 | - |
| Bank interest receivable | <u>262</u> | <u>106</u> |
| | <u>64,462</u> | <u>60,586</u> |
| Total incoming resources | 64,462 | 60,586 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Warden's salary | 16,442 | 14,622 |
| Repairs & maintenance | 4,399 | 54,735 |
| Donations | - | 20 |
| Insurance | 984 | 1,356 |
| Gardening | 3,666 | 2,610 |
| WDC warden call | 1,940 | 1,043 |
| Depreciation | <u>27</u> | <u>27</u> |
| | 27,458 | 74,413 |
| Governance costs | | |
| Secretary's remuneration | 4,885 | 5,253 |
| Subscriptions & course fees | 477 | 303 |
| Accountancy | 1,235 | 1,179 |
| Telephone & postage | 920 | 591 |
| General & travelling | <u>361</u> | <u>782</u> |
| | <u>7,878</u> | <u>8,108</u> |
| Total resources expended | 35,336 | 82,521 |
| Net income before gains and losses | 29,126 | (21,935) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 61,200 | 14,644 |
| Net income | <u>90,326</u> | <u>(7,291)</u> |

This page does not form part of the statutory financial statements

CORTON ALMSHOUSE CHARITY

England & Wales - Charity number 291163

Accounts

Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2023

The trustees present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
291163

Principal address

Dorlen
Woodland Avenue
Worlingham
Suffolk
NR34 7EF

Trustees

Mr P Armstrong Chairman
Mrs S Groome Appointed 25th May 2023
Mr G Brown Appointed 8th March 2023
Mrs W S Rodgers
Mrs G Armstrong
Mr P Ashdown
Rev N Lacey

Independent examiner

James Rudd FMAAT
24 Suffolk Road
Lowestoft
Suffolk
NR32 1DZ

Secretary

Mrs A Dobson
Dorlen
Woodland Avenue
Worlingham
Suffolk
NR34 7EF

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides that the trustees of the charity shall be those same persons who are trustees of the Corton Poor's Land Trust.

The trustees review the risks faced by the charity and take steps to mitigate those risks.

Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2023

OBJECTIVES AND ACTIVITIES

The Charity was established under a deed dated 28 February 1983 and its primary purpose is to provide Almshouses for poor persons resident in the Parish of Corton. The Charity's deed was varied by a new deed dated 31 October 1994 to enable the Charity to develop Newton Close. The Corton Poor's Trust land with the Almshouse buildings there on have been vested in the Official Custodian for Charities for the Corton Almshouse Charity in a deed dated 31 October 1994.

The land and building costs, were on completion, transferred into the accounts of the Corton Almshouse Charity from Corton Poor's Land Trust with a relating long-term creditor being shown to represent the capital recoupment to be made in the future.

The trustees consider the market value of the properties exceeds the value shown in the balance sheet, but the exact value cannot be determined without a professional valuation. The Almshouses and Cottage Homes are for poor persons, in accordance with the objectives of the charity. The costs of improvements to the Cottage Homes met out of the income of Corton Poor's Charity were transferred into the accounts of the Corton Almshouse Charity.

ACHIEVEMENT AND PERFORMANCE

During the year, the trustees agreed considerable expenditure in order to improve and update the existing bungalows, and in particular concentrated on the upkeep of the 11 original bungalows given that these are now 42 years old. The fascias, soffits, porches etc were replaced/repared on these for a total cost of £17,466 and general external repairs on all the bungalows totalled £10,500. In addition, two wet rooms were refurbished. The gas boiler in one of the properties was replaced in November 2022.

The warden call system was upgraded to a digital system in June 2023 for a total cost of £10,750 in order to future-proof the hardware for many years to come.

During the year the trustees reviewed and agreed the Grievances, Health and Safety, Equality and Diversity, Risk Management and Risk Assessment and the Safeguarding policies.

The agreed current Investment Policy remains unchanged and offers a moderate risk with long term protection from inflation, and this is appropriate for the charity's long-term strategy in respect of the capital value of its investments, as it is not reliant on the interest from the investments in relation to the day to day operation of the Charity. The Charity continues to invest in Charifund Accumulation Units and Charifund Income Units. However, the cost of the majority of the improvements to the bungalows during the year was funded from the Cyclical Repair Fund, which was held in a National Savings account. This account has now been closed, and the Trustees have prioritised adding surplus funds back into the Cyclical Repair Fund, and these funds are being temporarily held in a Barclays Savings Account.

Mr F Taylor and Mrs M Rudd stood down as Trustees in March and May respectively and Mr G Brown and Mrs S Groome joined as Trustees in March and May respectively.

FINANCIAL REVIEW

The results for the year are shown on page 4. Net movement in funds amounted to a decrease of £7,291. This was due to a £14,644 gain on investments, and a deficit of £21,935 of incoming over outgoing resources. The trustees confirm that the funds held at the yearend cover the obligations of the charity and future known expenditure. The financial position at the yearend is satisfactory.

It is not the policy of the trustees of Corton Almshouse Charity to keep significant reserves other than those designated for specific purposes such as repair funds. A budget is prepared each year dealing with estimated income and expenditure, aiming to leave a small balance in hand. Any surplus is taken into account when preparing the next annual budget and in deciding the weekly maintenance contributions to be paid by the residents.

FUTURE DEVELOPMENTS

The schedule of refurbishing the present properties which are now over twenty years old is continuing.

CONNECTED CHARITIES

The Charity is connected with the Corton Poor's Land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

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

P. L. Armstrong
.....
Mr P Armstrong Chairman - Trustee

Dated: *14/03/24*

Corton Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 October 2023

| | Unrestricted funds | Restricted funds | 31.10.23 Total funds | 31.10.22 Total funds |
|--|-----------------------|---------------------|-------------------------|-------------------------|
| Not es | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Incoming resources from charitable activities | | | | |
| Weekly maintenance contributions | 60,481 | - | 60,481 | 56,321 |
| Interest Received | 106 | - | 106 | - |
| RESOURCES EXPENDED | | | | |
| Charitable activities | | | | |
| Resources expended | 57,878 | 16,536 | 74,414 | 76,124 |
| Governance costs | <u>8,108</u> | <u>-</u> | <u>8,108</u> | <u>6,684</u> |
| Total resources expended | <u>65,986</u> | <u>16,536</u> | <u>82,522</u> | <u>82,808</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | | | |
| | (5,399) | (16,536) | (21,935) | (26,487) |
| Gross transfers between funds | 10 <u>(18,715)</u> | <u>18,715</u> | <u>-</u> | <u>-</u> |
| Net incoming/(outgoing) for the year before other recognised gains and losses | (24,114) | 2,179 | (21,935) | (26,487) |
| Realised gains/(losses) on fixed asset investments | - | 14,644 | 14,644 | (33,257) |
| Net income/(expenditure) | (24,114) | 16,823 | (7,291) | (59,744) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 130,422 | 815,136 | 945,558 | 1,005,302 |
| TOTAL FUNDS CARRIED FORWARD | <u>106,308</u> | <u>831,959</u> | <u>938,267</u> | <u>945,558</u> |

Corton Almshouse Charity

Balance Sheet

At 31 October 2023

| | Not es | 31.10.23 £ | 31.10.22 £ |
|--|-----------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 738,997 | 739,024 |
| CURRENT ASSETS | | | |
| Debtors | 5 | - | - |
| Investments | 6 | 461,613 | 483,910 |
| Cash at bank and in hand | | <u>27,679</u> | <u>13,089</u> |
| | | 489,292 | 496,999 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (1,325) | (1,768) |
| NET CURRENT ASSETS | | <u>487,967</u> | <u>495,231</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,226,964 | 1,234,255 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (288,697) | (288,697) |
| NET ASSETS | | <u>938,267</u> | <u>945,558</u> |
| FUNDS | 10 | | |
| Unrestricted funds: | | | |
| General fund 1 | | 106,308 | 91,300 |
| Cyclical fund | | - | <u>39,122</u> |
| | | 106,308 | 130,422 |
| Restricted funds: | | | |
| Capital recoupment fund 2 | | 266,181 | 259,185 |
| ERF | | 195,432 | 185,605 |
| Grant received from Corton poor's land trust | | <u>370,346</u> | <u>370,346</u> |
| | | 831,959 | <u>815,136</u> |
| TOTAL FUNDS | | <u>938,267</u> | <u>945,558</u> |

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

P. L. Armstrong
Mr P Armstrong Chairman-Trustee

Dated: 14/03/24

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Maintenance income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

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

The land and buildings included in the balance sheet are stated at cost.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted general 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.

Cyclical Maintenance Fund

Designated fund established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which recur at frequent intervals.

The annual contribution to the fund is advised by the National Association of Almshouses.

Extraordinary Repair Fund

Designated fund established for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

An annual contribution to the fund is advised by the National Association of Almshouses.

Capital Recoupment Fund

The Corton Poor's Land Trust expended a sum of £103,298 out of the capital of the Charity under a Supplemental Order dated 26 April 1982 for the purpose of providing Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £929.68 out of income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land Trust.

The income arising on the above account should be invested by way of accumulation until 12 months after the last payment.

The Corton Poor's Land Trust expended a sum of £50,000 out of the capital of the Charity under a Supplemental Order dated 17 May 1995 for the purpose of providing new Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £1,250 out of income of the Corton Almshouse Charity. £1,000 is credited to the Charities deposit capital fund, both funds are held in the name of Corton Poor's Land Trust.

The Corton Poor's Land Trust expended a sum of £138,560 during 2017 and 2018 to the building of two new Almshouses on spare land adjacent to 39 Fowlers Crescent. It was directed that the sum so expended should be recouped to capital by two repayment schedules to the COIF Charities Deposit Fund as follows :

- i. By the payment for 14 years from the 11th of November 2022 a yearly sum of £929.68 out of the income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.
- ii. By the payment for 57 years from the 11th of March 2036 a yearly sum of £2,179.68 out of the income of the Corton Almshouse Charity with a final payment of £1,302.72 on the 11th March 2093. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.

Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets excluding land and buildings over their estimated useful lives to the charity. The annual rates and methods are as follows:

| | |
|---------------------|----------------------|
| Fixtures & fittings | 15% reducing balance |
|---------------------|----------------------|

The trustees consider that due to the long useful life of the buildings, the fact that they are kept in a good state of repair, any charge for depreciation would be negligible and therefore no provision has been made.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at market value at the year end. Comparison between market value and the original cost of the investments are shown in the notes to the accounts only.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

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

3. STAFF COSTS

| | | |
|--------------------|---------------|---------------|
| | 31.10.23 | 31.10.22 |
| | £ | £ |
| Wages and salaries | <u>14,622</u> | <u>15,052</u> |

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

| | | |
|---------|----------|----------|
| | 31.10.23 | 31.10.22 |
| Wardens | <u>1</u> | <u>1</u> |

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

4. TANGIBLE FIXED ASSETS

| | New Almshouses £ | Cottage homes improvements £ | Cottage homes £ | Fixtures and fittings £ | Totals £ |
|-----------------------|------------------------|---------------------------------------|-----------------------|-------------------------------|----------------|
| COST | | | | | |
| At 1 November 2022 | 365,437 | 97,359 | 276,051 | 7,243 | 746,090 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 October 2023 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>7,243</u> | <u>746,090</u> |
| DEPRECIATION | | | | | |
| At 1 November 2022 | - | - | - | 7,066 | 7,066 |
| Charge for year | <u>-</u> | <u>-</u> | <u>-</u> | <u>27</u> | <u>27</u> |
| At 31 October 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,093</u> | <u>7,093</u> |
| NET BOOK VALUE | | | | | |
| At 31 October 2023 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>150</u> | <u>738,997</u> |
| At 31 October 2022 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>177</u> | <u>739,024</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------|----------|
| | 31.10.23 | 31.10.22 |
| | £ | £ |
| Other debtors | <u>-</u> | <u>-</u> |

Corton Almshouse Charity

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

6. CURRENT ASSET INVESTMENTS

| | |
|---------------------------|-----------------------|
| | 2023 |
| | £ |
| Valuation 1 November 2022 | 483,909 |
| Additions | 2,180 |
| Disposals | (39,197) |
| Revaluations | <u>14,720</u> |
| Valuation 31 October 2023 | <u><u>461,612</u></u> |

| | Cost | Market Value | Income Received |
|------------------------------------|-----------------------|-----------------------|-----------------|
| | £ | £ | £ |
| Cyclical Repair Fund | 37,379 | - | - |
| Extraordinary Repair Fund | | | |
| Charities Official investment Fund | 10,343 | 134,861 | - |
| Charifund (M&G) | 35,473 | 60,571 | - |
| Capital Recoupment Fund | | | |
| Charities Official Investment Fund | 24,920 | 154,222 | - |
| Charifund (M&G) | 10,226 | 70,931 | - |
| Charities Deposit fund | 7,250 | 7,250 | - |
| Charifund Units (M&G) | <u>30,074</u> | <u>33,777</u> | - |
| Total Investments | <u><u>155,665</u></u> | <u><u>461,612</u></u> | <u><u>-</u></u> |

Gains / (losses) on investment assets

| | 2023 | | 2022 | |
|------------------------------------|--------------|----------------------|----------------|------------------------|
| | £ | £ | £ | £ |
| Cyclical Fund | | | | |
| Cyclical National Savings Fund | <u>76</u> | | <u>4</u> | |
| | | 76 | | 4 |
| Extraordinary Repair Fund | | | | |
| Charities Official investment Fund | 7,255 | | (13,574) | |
| Charifund (M&G) | <u>2,573</u> | | <u>(3,104)</u> | |
| | | 9,828 | | (16,678) |
| Capital Recoupment Fund | | | | |
| Charities official investment Fund | 2,333 | | (9,348) | |
| Charifund (M&G) | 2,987 | | (3,620) | |
| Charifund units (M&G) | <u>(504)</u> | | <u>(3,615)</u> | |
| | | <u>4,816</u> | | <u>(16,583)</u> |
| | | <u><u>14,720</u></u> | | <u><u>(33,257)</u></u> |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.23 | 31.10.22 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,325</u> | <u>1,768</u> |

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

| | 31.10.23 | 31.10.22 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>288,697</u> | <u>288,697</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | 31.10.23 Total funds | 31.10.22 Total funds |
|-----------------------|-----------------------|---------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 79,954 | 659,043 | 738,997 | 739,024 |
| Current assets | 27,679 | 461,613 | 489,292 | 497,000 |
| Current liabilities | (1,325) | - | (1,325) | (1,769) |
| Long term liabilities | - | (288,697) | (288,697) | (288,697) |
| | <u>106,308</u> | <u>831,959</u> | <u>938,267</u> | <u>945,558</u> |

10. MOVEMENT IN FUNDS

| | At 1.11.22 | Net movement in funds | Transfers between funds | At 31.10.23 |
|--|----------------|--------------------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund 1 | 91,300 | 30,974 | (15,966) | 106,308 |
| Cyclical fund | <u>39,122</u> | <u>(36,373)</u> | <u>(2,749)</u> | - |
| | 130,422 | (5,399) | (18,715) | 106,308 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | 259,185 | 4,816 | 2,180 | 266,181 |
| ERF | 185,605 | (6,708) | 16,535 | 195,432 |
| Grant received from Corton poor's land trust | <u>370,346</u> | - | - | <u>370,346</u> |
| | 815,136 | (1,892) | 18,715 | 831,959 |
| | <u>945,558</u> | <u>(7,291)</u> | <u>-</u> | <u>938,267</u> |
| TOTAL FUNDS | | | | |

Corton Almshouse Charity

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

10. MOVEMENT IN FUNDS – continued

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 1 | 60,586 | (29,612) | - | 30,974 |
| Cyclical fund | - | <u>(36,373)</u> | - | <u>(36,373)</u> |
| | 60,586 | (65,985) | - | (5,399) |
| Restricted funds | | | | |
| Capital recoupment fund 2 | - | - | 4,816 | 4,816 |
| ERF | - | <u>(16,536)</u> | <u>9,828</u> | <u>(6,708)</u> |
| | - | (16,536) | 14,644 | (1,892) |
| TOTAL FUNDS | <u>60,586</u> | <u>(82,521)</u> | <u>14,644</u> | <u>(7,291)</u> |

11. RELATED PARTY DISCLOSURES

The Charity is connected with the Corton Poor's land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

Corton Almshouse Charity

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

| | 31.10.23 £ | 31.10.22 £ |
|--|----------------|-----------------|
| INCOMING RESOURCES | | |
| Incoming resources from charitable activities | | |
| Weekly maintenance contributions | | |
| Guest room income | 60,480 | 56,316 |
| Bank interest receivable | - | 5 |
| | <u>106</u> | <u>-</u> |
| | <u>60,586</u> | <u>56,321</u> |
| Total incoming resources | 60,586 | 56,321 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Wardens salary | | |
| Repairs & maintenance | 14,622 | 15,052 |
| Donations | 54,735 | 55,968 |
| Insurance | 20 | - |
| Gardening | 1,356 | 1,284 |
| WDC warden call | 2,610 | 2,824 |
| Depreciation | 1,043 | 965 |
| | <u>27</u> | <u>31</u> |
| | 74,413 | 76,124 |
| Governance costs | | |
| Secretary's remuneration | | |
| Subscriptions & course fees | 5,253 | 4,483 |
| Accountancy | 303 | 292 |
| Telephone & postage | 1,179 | 1,149 |
| General & travelling | 591 | 486 |
| | <u>782</u> | <u>274</u> |
| | <u>8,108</u> | <u>6,684</u> |
| Total resources expended | 82,521 | 82,808 |
| Net income before gains and losses | (21,935) | (26,487) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 14,644 | (33,257) |
| Net income | <u>(7,291)</u> | <u>(59,744)</u> |

This page does not form part of the statutory financial statements

Independent Examiner's Report to the Trustees of
Corton Almshouse Charity

I report on the accounts for the year ended 31 October 2023 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

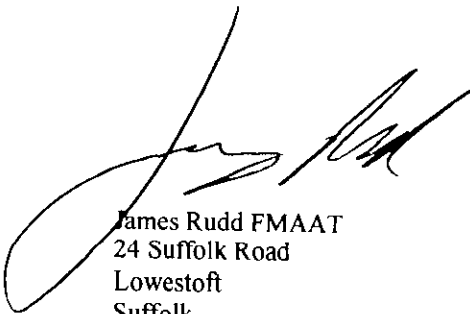
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Rudd FMAAT
24 Suffolk Road
Lowestoft
Suffolk
NR32 1DZ

Dated: 12th March 2024

CORTON ALMSHOUSE CHARITY

England & Wales - Charity number 291163

Accounts

REGISTERED CHARITY NUMBER: 291163

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2022
for
Corton Almshouse Charity

Corton Almshouse Charity

Contents of the Financial Statements
for the Year Ended 31 October 2022

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Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2022

The trustees present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

291163

Principal address

49 Darby Road
Beccles
Suffolk
NR34 9XX

Trustees

Mr P Armstrong Chairman
Mr F L Taylor Resigned March 2023
Mrs M Rudd
Mrs W S Rodgers
Mrs G Armstrong
Mr P Ashdown
Rev N Lacey

Independent examiner

Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Secretary

Mrs C Boyne
49 Darby Road
Beccles
Suffolk
NR34 9XX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides that the trustees of the charity shall be those same persons who are trustees of the Corton Poor's Land Trust.

The trustees review the risks faced by the charity and take steps to mitigate those risks.

Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2022

OBJECTIVES AND ACTIVITIES

The Charity was established under a deed dated 28 February 1983 and its primary purpose is to provide Almshouses for poor persons resident in the Parish of Corton. The Charity's deed was varied by a new deed dated 31 October 1994 to enable the Charity to develop Newton Close. The Corton Poor's Trust land with the Almshouse buildings there on have been vested in the Official Custodian for Charities for the Corton Almshouse Charity in a deed dated 31 October 1994.

The land and building costs, were on completion, transferred into the accounts of the Corton Almshouse Charity from Corton Poor's Land Trust with a relating long-term creditor being shown to represent the capital recoupment to be made in the future.

The trustees consider the market value of the properties exceeds the value shown in the balance sheet, but the exact value cannot be determined without a professional valuation. The Almshouses and Cottage Homes are for poor persons, in accordance with the objectives of the charity. The costs of improvements to the Cottage Homes met out of the income of Corton Poor's Charity were transferred into the accounts of the Corton Almshouse Charity.

ACHIEVEMENT AND PERFORMANCE

Three boilers required replacement in this year. The replacement of the doors and windows of the 11 original bungalows, including the warden's house, took place during this year costing £47,160. A defibrillator was installed on the exterior of the warden's house and this was fully funded by a grant from East Suffolk Council. Some of the wet rooms are becoming dated in the 11 original bungalows, and so one of these was refurbished during the year whilst the property was vacant. A quotation was agreed for carrying out remedial works to the exteriors of the bungalows after a survey had been carried out. The trustees are currently investigating the cost of refurbishing or replacing the woodwork on the porches of all the almshouses. There were no other major areas of expenditure. The trustees agreed that the current priority should be to maintain the existing almshouses to a good standard rather than building any new bungalows at this time.

During the year, the trustees reviewed and agreed the Investment, Grievances, Health and Safety and Equality and Diversity policies. The agreed current investment portfolio offers a moderate risk with long term protection from inflation, and this is appropriate for the charity's long term strategy in respect of the capital value of its investments, as it is not reliant on the interest from the investments in relation to the day to day operation of the charity. There were therefore no changes to the way the charity's surplus funds are invested, which include investments in National Savings, Charifund Accumulation Units and Charifund Income Units.

Fred Taylor stood down as chairman of the charity on 9 March 2022 after many long years of service. He remains a trustee until March 2023. Peter Armstrong took over the role as chairman.

FINANCIAL REVIEW

The results for the year are shown on page 4. Net movement in funds amounted to a decrease of £59,744. This was due to a £33,257 loss on investments, and a deficit of £26,487 of incoming over outgoing resources. The trustees confirm that the funds held at the yearend cover the obligations of the charity and future known expenditure. The financial position at the yearend is satisfactory.

It is not the policy of the trustees of Corton Almshouse Charity to keep significant reserves other than those designated for specific purposes such as repair funds. A budget is prepared each year dealing with estimated income and expenditure, aiming to leave a small balance in hand. Any surplus is taken into account when preparing the next annual budget and in deciding the weekly maintenance contributions to be paid by the residents.

FUTURE DEVELOPMENTS

The schedule of refurbishing the present properties which are now over twenty years old is continuing.

CONNECTED CHARITIES

The Charity is connected with the Corton Poor's Land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

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

.....
Mr P Armstrong Chairman - Trustee

Dated:

Independent Examiner's Report to the Trustees of
Corton Almshouse Charity

I report on the accounts for the year ended 31 October 2022 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Dated:



Corton Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 October 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.10.22 Total funds £ | 31.10.21 Total funds £ |
|--|-------|-------------------------|-----------------------|------------------------------|------------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from charitable activities | | | | | |
| Weekly maintenance contributions | | 56,321 | - | 56,321 | 56,458 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Resources expended | | 34,923 | 41,201 | 76,124 | 40,970 |
| Governance costs | | <u>6,684</u> | <u>-</u> | <u>6,684</u> | <u>6,478</u> |
| Total resources expended | | <u>41,607</u> | <u>41,201</u> | <u>82,808</u> | <u>47,448</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | | | | |
| | | 14,714 | (41,201) | (26,487) | 9,010 |
| Gross transfers between funds | 10 | <u>(18,382)</u> | <u>18,382</u> | <u>-</u> | <u>-</u> |
| Net incoming/(outgoing) for the year before other recognised gains and losses | | (3,668) | (22,819) | (26,487) | 9,010 |
| Realised gains/(losses) on fixed asset investments | | <u>4</u> | <u>(33,261)</u> | <u>(33,257)</u> | <u>106,902</u> |
| Net income/(expenditure) | | (3,664) | (56,080) | (59,744) | 115,912 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>134,086</u> | <u>871,216</u> | <u>1,005,302</u> | <u>889,390</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>130,422</u></u> | <u><u>815,136</u></u> | <u><u>945,558</u></u> | <u><u>1,005,302</u></u> |

The notes form part of these financial statements

Corton Almshouse Charity

Balance Sheet
At 31 October 2022

| | Notes | 31.10.22 £ | 31.10.21 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 739,024 | 739,055 |
| CURRENT ASSETS | | | |
| Debtors | 5 | - | - |
| Investments | 6 | 483,910 | 539,987 |
| Cash at bank and in hand | | <u>13,089</u> | <u>16,222</u> |
| | | 496,999 | 556,209 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(1,768)</u> | <u>(1,265)</u> |
| NET CURRENT ASSETS | | | |
| | | <u>495,231</u> | <u>554,944</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 1,234,255 | 1,293,999 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>(288,697)</u> | <u>(288,697)</u> |
| NET ASSETS | | | |
| | | <u>945,558</u> | <u>1,005,302</u> |
| FUNDS | | | |
| 10 | | | |
| Unrestricted funds: | | | |
| General fund 1 | | 91,300 | 94,968 |
| Cyclical fund | | <u>39,122</u> | <u>39,118</u> |
| | | 130,422 | 134,086 |
| Restricted funds: | | | |
| Capital recoupment fund 2 | | 259,185 | 273,587 |
| ERF | | 185,605 | 227,283 |
| Grant received from Corton poor's land trust | | <u>370,346</u> | <u>370,346</u> |
| | | <u>815,136</u> | <u>871,216</u> |
| TOTAL FUNDS | | | |
| | | <u>945,558</u> | <u>1,005,302</u> |

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

.....
Mr P Armstrong Chairman -Trustee

Dated:

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Maintenance income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

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

The land and buildings included in the balance sheet are stated at cost.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted general 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.

Cyclical Maintenance Fund

Designated fund established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which recur at frequent intervals.

The annual contribution to the fund is advised by the National Association of Almshouses.

Extraordinary Repair Fund

Designated fund established for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

An annual contribution to the fund is advised by the National Association of Almshouses.

Capital Recoupment Fund

The Corton Poor's Land Trust expended a sum of £103,298 out of the capital of the Charity under a Supplemental Order dated 26 April 1982 for the purpose of providing Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £929.68 out of income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land Trust.

The income arising on the above account should be invested by way of accumulation until 12 months after the last payment.

The Corton Poor's Land Trust expended a sum of £50,000 out of the capital of the Charity under a Supplemental Order dated 17 May 1995 for the purpose of providing new Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £1,250 out of income of the Corton Almshouse Charity. £1,000 is credited to the Charities deposit capital fund, both funds are held in the name of Corton Poor's Land Trust.

The Corton Poor's Land Trust expended a sum of £138,560 during 2017 and 2018 to the building of two new Almshouses on spare land adjacent to 39 Fowlers Crescent. It was directed that the sum so expended should be recouped to capital by two repayment schedules to the COIF Charities Deposit Fund as follows :

- i. By the payment for 4 years from the 11th of November 2022 a yearly sum of £929.68 out of the income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.
- ii. By the payment for 57 years from the 11th of March 2036 a yearly sum of £2,179.68 out of the income of the Corton Almshouse Charity with a final payment of £1,302.72 on the 11th March 2093. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.

Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets excluding land and buildings over their estimated useful lives to the charity. The annual rates and methods are as follows:

| | |
|---------------------|----------------------|
| Fixtures & fittings | 15% reducing balance |
|---------------------|----------------------|

The trustees consider that due to the long useful life of the buildings, the fact that they are kept in a good state of repair, any charge for depreciation would be negligible and therefore no provision has been made.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at market value at the year end. Comparison between market value and the original cost of the investments are shown in the notes to the accounts only.

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

3. STAFF COSTS

| | | |
|--------------------|---------------|---------------|
| | 31.10.22 | 31.10.21 |
| | £ | £ |
| Wages and salaries | <u>15,052</u> | <u>14,341</u> |

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

| | | |
|---------|----------|----------|
| | 31.10.22 | 31.10.21 |
| Wardens | <u>1</u> | <u>1</u> |

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

4. TANGIBLE FIXED ASSETS

| | New Almshouses | Cottage homes improvements | Cottage homes | Fixtures and fittings | Totals |
|-----------------------|-------------------|----------------------------------|------------------|--------------------------|----------------|
| | £ | £ | £ | £ | £ |
| COST | | | | | |
| At 1 November 2021 | 365,437 | 97,359 | 276,051 | 7,243 | 746,090 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 October 2022 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>7,243</u> | <u>746,090</u> |
| DEPRECIATION | | | | | |
| At 1 November 2021 | - | - | - | 7,035 | 7,035 |
| Charge for year | <u>-</u> | <u>-</u> | <u>-</u> | <u>31</u> | <u>31</u> |
| At 31 October 2022 | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,066</u> | <u>7,066</u> |
| NET BOOK VALUE | | | | | |
| At 31 October 2022 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>177</u> | <u>739,024</u> |
| At 31 October 2021 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>208</u> | <u>739,055</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------|----------|
| | 31.10.22 | 31.10.21 |
| | £ | £ |
| Other debtors | <u>-</u> | <u>-</u> |

6. CURRENT ASSET INVESTMENTS

| | |
|---------------------------|-----------------------|
| | 2022 |
| | £ |
| Valuation 1 November 2021 | 539,987 |
| Additions | 7,180 |
| Disposals | (30,000) |
| Revaluations | <u>(33,257)</u> |
| Valuation 31 October 2022 | <u><u>483,910</u></u> |

| | Cost | Market Value | Income Received |
|------------------------------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ |
| Cyclical Repair Fund | 37,379 | 39,122 | - |
| Extraordinary Repair Fund | | | |
| Charities Official investment Fund | 10,343 | 127,606 | - |
| Charifund (M&G) | 35,473 | 57,999 | - |
| Capital Recoupment Fund | | | |
| Charities Official Investment Fund | 24,264 | 151,233 | - |
| Charifund (M&G) | 9,952 | 67,670 | - |
| Charities Deposit fund | 7,000 | 7,000 | - |
| Charifund Units (M&G) | <u>29,074</u> | <u>33,280</u> | - |
| Total Investments | <u><u>153,485</u></u> | <u><u>483,910</u></u> | <u><u>-</u></u> |

Gains / (losses) on investment assets

| | 2022 | | 2021 | |
|------------------------------------|----------------|------------------------|---------------|-----------------------|
| | £ | £ | £ | £ |
| Cyclical Fund | | | | |
| Cyclical National Savings Fund | <u>4</u> | | <u>252</u> | |
| | | 4 | | 252 |
| Extraordinary Repair Fund | | | | |
| Charities Official investment Fund | (13,574) | | 30,855 | |
| Charifund (M&G) | <u>(3,104)</u> | | <u>17,099</u> | |
| | | (16,678) | | 47,954 |
| Capital Recoupment Fund | | | | |
| Charities official investment Fund | (9,348) | | 30,112 | |
| Charifund (M&G) | (3,620) | | 19,835 | |
| Charifund units (M&G) | <u>(3,615)</u> | | <u>8,749</u> | |
| | | <u>(16,583)</u> | | <u>58,696</u> |
| | | <u><u>(33,257)</u></u> | | <u><u>106,902</u></u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.22 | 31.10.21 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,768</u> | <u>1,265</u> |

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

| | 31.10.22 | 31.10.21 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>288,697</u> | <u>288,697</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 31.10.22 Total funds £ | 31.10.21 Total funds £ |
|-----------------------|----------------------------|--------------------------|------------------------------|------------------------------|
| Fixed assets | 79,981 | 659,043 | 739,024 | 739,055 |
| Current assets | 311,396 | 185,604 | 497,000 | 556,209 |
| Current liabilities | (1,769) | - | (1,769) | (1,265) |
| Long term liabilities | <u>-</u> | <u>(288,697)</u> | <u>(288,697)</u> | <u>(288,697)</u> |
| | <u>389,608</u> | <u>555,950</u> | <u>945,558</u> | <u>1,005,302</u> |

10. MOVEMENT IN FUNDS

| | At 1.11.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.10.22 £ |
|--|------------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund 1 | 94,968 | 27,277 | (30,945) | 91,300 |
| Cyclical fund | <u>39,118</u> | <u>(12,559)</u> | <u>12,563</u> | <u>39,122</u> |
| | 134,086 | 14,718 | (18,382) | 130,422 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | 273,587 | (16,583) | 2,181 | 259,185 |
| ERF | 227,283 | (57,879) | 16,201 | 185,605 |
| Grant received from Corton poor's land trust | <u>370,346</u> | <u>-</u> | <u>-</u> | <u>370,346</u> |
| | 871,216 | (74,462) | 18,382 | 815,136 |
| | <u>1,005,302</u> | <u>(59,744)</u> | <u>-</u> | <u>945,558</u> |
| TOTAL FUNDS | | | | |

10. MOVEMENT IN FUNDS – continued

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 1 | 56,321 | (29,044) | - | 27,277 |
| Cyclical fund | - | (12,563) | 4 | (12,559) |
| | 56,321 | (41,607) | 4 | 14,718 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | - | - | (16,583) | (16,583) |
| ERF | - | (41,201) | (16,678) | (57,879) |
| | - | (41,201) | (33,261) | (74,462) |
| TOTAL FUNDS | <u>56,321</u> | <u>(82,808)</u> | <u>(33,257)</u> | <u>(59,744)</u> |

11. RELATED PARTY DISCLOSURES

The Charity is connected with the Corton Poor's land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

Corton Almshouse Charity

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

| | 31.10.22 | 31.10.21 |
|--|-----------------|----------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Incoming resources from charitable activities | | |
| Weekly maintenance contributions | 56,316 | 56,453 |
| Guest room income | <u>5</u> | <u>5</u> |
| | <u>56,321</u> | <u>56,458</u> |
| Total incoming resources | 56,321 | 56,458 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Wardens salary | 15,052 | 14,341 |
| Repairs & maintenance | 55,968 | 22,410 |
| Donations | - | - |
| Insurance | 1,284 | 1,179 |
| Gardening | 2,824 | 2,467 |
| WDC warden call | 965 | 536 |
| Depreciation | <u>31</u> | <u>37</u> |
| | 76,124 | 40,970 |
| Governance costs | | |
| Secretary's remuneration | 4,483 | 4,237 |
| Subscriptions & course fees | 292 | 286 |
| Accountancy | 1,149 | 1,149 |
| Telephone & postage | 486 | 527 |
| General & travelling | <u>274</u> | <u>279</u> |
| | <u>6,684</u> | <u>6,478</u> |
| Total resources expended | 82,808 | 47,448 |
| Net income before gains and losses | (26,487) | 9,010 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>(33,257)</u> | <u>106,901</u> |
| Net income | <u>(59,744)</u> | <u>115,911</u> |

This page does not form part of the statutory financial statements

CORTON ALMSHOUSE CHARITY

England & Wales - Charity number 291163

Accounts

REGISTERED CHARITY NUMBER: 291163

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2021
for
Corton Almshouse Charity

Corton Almshouse Charity

Contents of the Financial Statements
for the Year Ended 31 October 2021

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| 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 11 |
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Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

291163

Principal address

49 Darby Road
Beccles
Suffolk
NR34 9XX

Trustees

Mr F L Taylor Chairman
Mrs M Rudd
Mr P Armstrong
Mrs W S Rodgers
Mrs G Armstrong
Mr P Ashdown
Rev N Lacey

Independent examiner

Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Secretary

Mrs C Boyne
49 Darby Road
Beccles
Suffolk
NR34 9XX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides that the trustees of the charity shall be those same persons who are trustees of the Corton Poor's Land Trust.

The trustees review the risks faced by the charity and take steps to mitigate those risks.

Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2021

OBJECTIVES AND ACTIVITIES

The Charity was established under a deed dated 28 February 1983 and its primary purpose is to provide Almshouses for poor persons resident in the Parish of Corton. The Charity's deed was varied by a new deed dated 31 October 1994 to enable the Charity to develop Newton Close. The Corton Poor's Trust land with the Almshouse buildings there on have been vested in the Official Custodian for Charities for the Corton Almshouse Charity in a deed dated 31 October 1994.

The land and building costs, were on completion, transferred into the accounts of the Corton Almshouse Charity from Corton Poor's Land Trust with a relating long-term creditor being shown to represent the capital recoupment to be made in the future.

The trustees consider the market value of the properties exceeds the value shown in the balance sheet, but the exact value cannot be determined without a professional valuation. The Almshouses and Cottage Homes are for poor persons, in accordance with the objectives of the charity. The costs of improvements to the Cottage Homes met out of the income of Corton Poor's Charity were transferred into the accounts of the Corton Almshouse Charity.

ACHIEVEMENT AND PERFORMANCE

‘One boiler required replacement in this year. The trustees agreed to begin a programme of window and door replacements, beginning with the 11 original properties, including the warden’s house. The deposit was paid in this financial year and the balance will be paid in early 2022 once the works are complete. The trustees also agreed to install a defibrillator on the exterior of the warden’s house and this will be funded by a grant. There were no other major areas of expenditure.

During the year, the trustees agreed an Investment Policy and also adopted policies relating to Grievances, Health and Safety and Equality and Diversity.

The trustees engaged the services of a financial advisor in order to review the investments of the charity. The financial advisor concluded that the current investment portfolio offered a moderate risk with long term protection from inflation, which the trustees agreed was appropriate for the charity’s long term strategy in respect of the capital value of its investments, as it is not reliant on the interest from the investments in relation to the day to day operation of the charity. There were therefore no changes to the way the charity’s surplus funds are invested, which include investments in National Savings, Charifund Accumulation Units and Charifund Income Units. Given that the country has recently experienced one of the biggest stock market crashes in history due to Covid, the funds have recovered and are performing well.

FINANCIAL REVIEW

The results for the year are shown on page 4. Net movement in funds amounted to a increase of £115,911. This was due to a £112,830 gain on investments, and a surplus of £3,082 of incoming over outgoing resources. The trustees confirm that the funds held at the yearend cover the obligations of the charity and future known expenditure. The financial position at the yearend is satisfactory.

It is not the policy of the trustees of Corton Almshouse Charity to keep significant reserves other than those designated for specific purposes such as repair funds. A budget is prepared each year dealing with estimated income and expenditure, aiming to leave a small balance in hand. Any surplus is taken into account when preparing the next annual budget and in deciding the weekly maintenance contributions to be paid by the residents.

FUTURE DEVELOPMENTS

The schedule of refurbishing the present properties which are now over twenty years old is continuing.

CONNECTED CHARITIES

The Charity is connected with the Corton Poor's Land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

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

.....
Mr F L Taylor Chairman - Trustee

Dated:

Independent Examiner's Report to the Trustees of
Corton Almshouse Charity

I report on the accounts for the year ended 31 October 2021 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Dated:



Corton Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 October 2021

| | Unrestricted funds | Restricted funds | 31.10.21 Total funds | 31.10.20 Total funds |
|--|--------------------|------------------|-------------------------|-------------------------|
| Notes | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Incoming resources from charitable activities | | | | |
| Weekly maintenance contributions | 56,458 | - | 56,458 | 51,151 |
| RESOURCES EXPENDED | | | | |
| Charitable activities | | | | |
| Resources expended | 26,488 | 14,482 | 40,970 | 33,672 |
| Governance costs | <u>6,478</u> | <u>-</u> | <u>6,478</u> | <u>6,298</u> |
| Total resources expended | <u>32,966</u> | <u>14,482</u> | <u>47,448</u> | <u>39,970</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | | | |
| | 23,492 | (14,482) | 9,010 | 11,181 |
| Gross transfers between funds | 10 <u>(20,662)</u> | <u>20,662</u> | <u>-</u> | <u>-</u> |
| Net incoming/(outgoing) for the year before other recognised gains and losses | 2,830 | 6,180 | 9,010 | 11,181 |
| Realised gains/(losses) on fixed asset investments | 252 | 106,650 | 106,901 | (23,685) |
| Net income/(expenditure) | 3,082 | 112,830 | 115,911 | (12,504) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | <u>131,004</u> | <u>758,386</u> | <u>889,390</u> | <u>901,894</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>134,806</u> | <u>871,216</u> | <u>1,005,302</u> | <u>889,390</u> |

The notes form part of these financial statements

Corton Almshouse Charity

Balance Sheet
At 31 October 2021

| | Notes | 31.10.21 £ | 31.10.20 £ |
|--|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 739,055 | 739,092 |
| CURRENT ASSETS | | | |
| Debtors | 5 | - | - |
| Investments | 6 | 539,987 | 426,906 |
| Cash at bank and in hand | | <u>16,222</u> | <u>14,333</u> |
| | | 556,229 | 441,239 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (1,265) | (2,244) |
| | | <u> </u> | <u> </u> |
| NET CURRENT ASSETS | | <u>554,944</u> | <u>438,995</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,293,999 | 1,178,087 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (288,697) | (288,697) |
| | | <u> </u> | <u> </u> |
| NET ASSETS | | <u>1,005,302</u> | <u>889,390</u> |
| FUNDS | | | |
| Unrestricted funds: | 10 | | |
| General fund 1 | | 94,968 | 92,138 |
| Cyclical fund | | <u>39,118</u> | <u>38,866</u> |
| | | 134,086 | 131,004 |
| Restricted funds: | | | |
| Capital recoupment fund 2 | | 273,587 | 212,711 |
| ERF | | 227,283 | 175,329 |
| Grant received from Corton poor's land trust | | <u>370,346</u> | <u>370,346</u> |
| | | <u>871,216</u> | <u>758,386</u> |
| TOTAL FUNDS | | <u>1,005,302</u> | <u>889,390</u> |

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

.....
Mr F L Taylor Chairman -Trustee

Dated:

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Maintenance income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

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

The land and buildings included in the balance sheet are stated at cost.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted general 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.

Cyclical Maintenance Fund

Designated fund established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which recur at frequent intervals.

The annual contribution to the fund is advised by the National Association of Almshouses.

Extraordinary Repair Fund

Designated fund established for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

An annual contribution to the fund is advised by the National Association of Almshouses.

Capital Recoupment Fund

The Corton Poor's Land Trust expended a sum of £103,298 out of the capital of the Charity under a Supplemental Order dated 26 April 1982 for the purpose of providing Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £929.68 out of income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land Trust.

The income arising on the above account should be invested by way of accumulation until 12 months after the last payment.

The Corton Poor's Land Trust expended a sum of £50,000 out of the capital of the Charity under a Supplemental Order dated 17 May 1995 for the purpose of providing new Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £1,250 out of income of the Corton Almshouse Charity. £1,000 is credited to the Charities deposit capital fund, both funds are held in the name of Corton Poor's Land Trust.

The Corton Poor's Land Trust expended a sum of £138,560 during 2017 and 2018 to the building of two new Almshouses on spare land adjacent to 39 Fowlers Crescent. The Trustees have agreed not to setup a new scheme to reimburse the Corton Poor's Land Trust, but to continue to make payments under the current scheme past the date that would have ended.

Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets excluding land and buildings over their estimated useful lives to the charity. The annual rates and methods are as follows:

| | |
|---------------------|----------------------|
| Fixtures & fittings | 15% reducing balance |
|---------------------|----------------------|

The trustees consider that due to the long useful life of the buildings, the fact that they are kept in a good state of repair, any charge for depreciation would be negligible and therefore no provision has been made.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at market value at the year end. Comparison between market value and the original cost of the investments are shown in the notes to the accounts only.

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

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

3. STAFF COSTS

| | 31.10.21 | 31.10.20 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>14,341</u> | <u>19,201</u> |

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

| | 31.10.21 | 31.10.20 |
|---------|----------|----------|
| Wardens | <u>1</u> | <u>1</u> |

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

4. TANGIBLE FIXED ASSETS

| | New Almshouses £ | Cottage homes improvements £ | Cottage homes £ | Fixtures and fittings £ | Totals £ |
|-----------------------|------------------------|---------------------------------------|-----------------------|-------------------------------|----------------|
| COST | | | | | |
| At 1 November 2020 | 365,437 | 97,359 | 276,051 | 7,243 | 746,090 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 October 2021 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>7,243</u> | <u>746,090</u> |
| DEPRECIATION | | | | | |
| At 1 November 2020 | - | - | - | 6,998 | 6,998 |
| Charge for year | <u>-</u> | <u>-</u> | <u>-</u> | <u>37</u> | <u>37</u> |
| At 31 October 2021 | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,035</u> | <u>7,035</u> |
| NET BOOK VALUE | | | | | |
| At 31 October 2021 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>208</u> | <u>739,055</u> |
| At 31 October 2020 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>245</u> | <u>739,092</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.21 | 31.10.20 |
|---------------|----------|----------|
| | £ | £ |
| Other debtors | <u>-</u> | <u>-</u> |

6. CURRENT ASSET INVESTMENTS

| | |
|---------------------------|-----------------------|
| | 2021 |
| | £ |
| Valuation 1 November 2020 | 426,906 |
| Additions | 6,180 |
| Disposals | - |
| Revaluations | <u>106,901</u> |
| Valuation 31 October 2021 | <u><u>539,987</u></u> |

| | Cost | Market Value | Income Received |
|------------------------------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ |
| Cyclical Repair Fund | 37,379 | 39,118 | - |
| Extraordinary Repair Fund | | | |
| Charities Official investment Fund | 35,343 | 166,180 | - |
| Charifund (M&G) | 35,473 | 61,103 | - |
| Capital Recoupment Fund | | | |
| Charities Official Investment Fund | 23,608 | 159,924 | - |
| Charifund (M&G) | 9,678 | 71,016 | - |
| Charities Deposit fund | 6,750 | 6,750 | - |
| Charifund Units (M&G) | <u>28,074</u> | <u>35,896</u> | - |
| Total Investments | <u><u>176,305</u></u> | <u><u>539,987</u></u> | <u><u>-</u></u> |

Gains / (losses) on investment assets

| | 2021 | 2020 |
|------------------------------------|-----------------------|------------------------|
| | £ | £ |
| Cyclical Fund | | |
| Cyclical National Savings Fund | <u>252</u> | <u>237</u> |
| | 252 | 237 |
| Extraordinary Repair Fund | | |
| Charities Official investment Fund | 30,855 | 6,316 |
| Charifund (M&G) | <u>17,099</u> | <u>(12,636)</u> |
| | 47,954 | (6,320) |
| Capital Recoupment Fund | | |
| Charities official investment Fund | 30,112 | 6,502 |
| Charifund (M&G) | 19,835 | (14,629) |
| Charifund units (M&G) | <u>8,749</u> | <u>(9,475)</u> |
| | <u>58,696</u> | <u>(17,602)</u> |
| | <u><u>106,902</u></u> | <u><u>(23,685)</u></u> |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.21 | 31.10.20 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,265</u> | <u>2,244</u> |

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

| | 31.10.21 | 31.10.20 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>288,697</u> | <u>288,697</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 31.10.21 Total funds £ | 31.10.20 Total funds £ |
|-----------------------|----------------------------|--------------------------|------------------------------|------------------------------|
| Fixed assets | 80,012 | 659,043 | 739,055 | 739,092 |
| Current assets | 55,340 | 500,869 | 556,209 | 441,239 |
| Current liabilities | (1,265) | - | (1,265) | (2,244) |
| Long term liabilities | <u>-</u> | <u>(288,697)</u> | <u>(288,697)</u> | <u>(288,697)</u> |
| | <u>134,087</u> | <u>871,215</u> | <u>1,005,302</u> | <u>889,390</u> |

10. MOVEMENT IN FUNDS

| | At 1.11.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.10.21 £ |
|--|-----------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund 1 | 92,138 | 29,800 | (26,970) | 94,968 |
| Cyclical fund | <u>38,866</u> | <u>(6,056)</u> | <u>6,308</u> | <u>39,118</u> |
| | 131,004 | 23,744 | (20,662) | 134,086 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | 212,711 | 58,696 | 2,180 | 273,587 |
| ERF | 175,329 | 33,471 | 18,483 | 227,283 |
| Grant received from Corton poor's land trust | <u>370,346</u> | <u>-</u> | <u>-</u> | <u>370,346</u> |
| | 758,386 | 92,167 | 20,662 | 871,216 |
| | <u>889,390</u> | <u>115,912</u> | <u>-</u> | <u>1,005,302</u> |
| TOTAL FUNDS | <u>889,390</u> | <u>115,912</u> | <u>-</u> | <u>1,005,302</u> |

10. MOVEMENT IN FUNDS – continued

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 1 | 56,458 | (26,658) | - | 29,800 |
| Cyclical fund | - | (6,308) | 252 | (6,056) |
| | 56,458 | (32,966) | 252 | 23,744 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | - | - | 58,696 | 58,696 |
| ERF | - | (14,482) | 47,953 | 33,471 |
| | - | (14,482) | 106,649 | 92,167 |
| TOTAL FUNDS | <u>56,458</u> | <u>(47,448)</u> | <u>106,901</u> | <u>115,911</u> |

11. RELATED PARTY DISCLOSURES

The Charity is connected with the Corton Poor's land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

Corton Almshouse Charity

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

| | 31.10.21 | 31.10.20 |
|--|-------------------|-------------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Incoming resources from charitable activities | | |
| Weekly maintenance contributions | 56,453 | 51,191 |
| Guest room income | <u>5</u> | <u>(40)</u> |
| | <u>56,458</u> | <u>51,151</u> |
| Total incoming resources | 56,458 | 51,151 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Wardens salary | 14,341 | 15,001 |
| Repairs & maintenance | 22,410 | 14,501 |
| Donations | - | 40 |
| Insurance | 1,179 | 1,147 |
| Gardening | 2,467 | 2,237 |
| WDC warden call | 536 | 703 |
| Depreciation | <u>37</u> | <u>43</u> |
| | 40,970 | 33,672 |
| Governance costs | | |
| Secretary's remuneration | 4,237 | 4,200 |
| Subscriptions & course fees | 286 | 280 |
| Accountancy | 1,149 | 1,179 |
| Telephone & postage | 527 | 529 |
| General & travelling | <u>279</u> | <u>110</u> |
| | <u>6,478</u> | <u>6,298</u> |
| Total resources expended | 47,448 | 39,970 |
| | <u> </u> | <u> </u> |
| Net income before gains and losses | 9,010 | 11,181 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 106,901 | (23,685) |
| | <u> </u> | <u> </u> |
| Net income | <u>115,911</u> | <u>(12,504)</u> |

This page does not form part of the statutory financial statements

CORTON ALMSHOUSE CHARITY

England & Wales - Charity number 291163

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2020
for
Corton Almshouse Charity

Corton Almshouse Charity

Contents of the Financial Statements
for the Year Ended 31 October 2020

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| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 11 |
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Corton Almshouse Charity

Report of the Trustees
for the Year Ended 31 October 2020

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

291163

Principal address

49 Darby Road
Beccles
Suffolk
NR34 9XX

Trustees

Mr F L Taylor Chairman
Mrs M Rudd
Mr P Armstrong
Mrs W S Rodgers
Mrs G Armstrong
Mr P Ashdown

Independent examiner

Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Secretary

Mrs C Boyne
49 Darby Road
Beccles
Suffolk
NR34 9XX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides that the trustees of the charity shall be those same persons who are trustees of the Corton Poor's Land Trust.

The trustees review the risks faced by the charity and take steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity was established under a deed dated 28 February 1983 and its primary purpose is to provide Almshouses for poor persons resident in the Parish of Corton. The Charity's deed was varied by a new deed dated 31 October 1994 to enable the Charity to develop Newton Close.

The Corton Poor's Trust land with the Almshouse buildings there on have been vested in the Official Custodian for Charities for the Corton Almshouse Charity in a deed dated 31 October 1994.

The land and building costs, were on completion, transferred into the accounts of the Corton Almshouse Charity from Corton Poor's Land Trust with a relating long-term creditor being shown to represent the capital recoupment to be made in the future.

The trustees consider the market value of the properties exceeds the value shown in the balance sheet, but the exact value cannot be determined without a professional valuation.

The Almshouses and Cottage Homes are for poor persons, in accordance with the objectives of the charity.

The costs of improvements to the Cottage Homes met out of the income of Corton Poor's Charity were transferred into the accounts of the Corton Almshouse Charity.

ACHIEVEMENT AND PERFORMANCE

One boiler required replacement in this year. One of the bungalows was completely redecorated in readiness for a new tenant. This was the final bungalow to be updated with a wet room style bathroom. There were no other major areas of expenditure.

During the year, the trustees reviewed the charity's Business Continuity Plan, agreed the Risk Assessment and produced an updated Resident's Handbook.

There were no changes to the way the charity's surplus funds are invested, which include investments in National Savings, Charifund Accumulation Units and Charifund Income Units. Due to COVID 19, the trustees will be monitoring closely the impact of the recession on the value of the charity's investments, but will maintain its long term strategy in respect of the capital value of its investments, as it is not reliant on the interest from the investments in relation to the day to day operation of the charity.

FINANCIAL REVIEW

The results for the year are shown on page 4. Net movement in funds amounted to a decrease of £12,504. This was due to a £23,685 loss on investments, and a surplus of £11,181 of incoming over outgoing resources. The trustees confirm that the funds held at the yearend cover the obligations of the charity and future known expenditure. The financial position at the yearend is satisfactory.

It is not the policy of the trustees of Corton Almshouse Charity to keep significant reserves other than those designated for specific purposes such as repair funds. A budget is prepared each year dealing with estimated income and expenditure, aiming to leave a small balance in hand. Any surplus is taken into account when preparing the next annual budget and in deciding the weekly maintenance contributions to be paid by the residents.

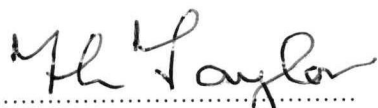
FUTURE DEVELOPMENTS

The schedule of refurbishing the present properties which are now over twenty years old is continuing.

CONNECTED CHARITIES

The Charity is connected with the Corton Poor's Land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

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



Mr F L Taylor Chairman - Trustee

Dated: 14 July 2021

Independent Examiner's Report to the Trustees of
Corton Almshouse Charity

I report on the accounts for the year ended 31 October 2020 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Dated: *9th July 2021*

Corton Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 October 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.10.20 Total funds £ | 31.10.19 Total funds £ |
|--|-------|-------------------------|-----------------------|------------------------------|------------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from charitable activities | | | | | |
| Weekly maintenance contributions | | 51,151 | - | 51,151 | 50,259 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Resources expended | | 29,596 | 4,076 | 33,672 | 32,464 |
| Governance costs | | <u>6,298</u> | <u>-</u> | <u>6,298</u> | <u>5,708</u> |
| Total resources expended | | <u>35,894</u> | <u>4,076</u> | <u>39,970</u> | <u>38,172</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | | | | |
| | | 15,257 | (4,076) | 11,181 | 12,087 |
| Gross transfers between funds | 10 | <u>(14,531)</u> | <u>14,531</u> | <u>-</u> | <u>-</u> |
| Net incoming/(outgoing) for the year before other recognised gains and losses | | 726 | 10,455 | 11,181 | 12,087 |
| Realised gains/(losses) on fixed asset investments | | 237 | (23,922) | (23,685) | 39,240 |
| Net income/(expenditure) | | 963 | (13,467) | (12,504) | 51,327 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>130,041</u> | <u>758,386</u> | <u>901,894</u> | <u>850,567</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>131,004</u></u> | <u><u>785,320</u></u> | <u><u>889,390</u></u> | <u><u>901,894</u></u> |

The notes form part of these financial statements

Corton Almshouse Charity

Balance Sheet

At 31 October 2020

| | Notes | 31.10.20 £ | 31.10.19 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 739,092 | 739,136 |
| CURRENT ASSETS | | | |
| Debtors | 5 | - | 559 |
| Investments | 6 | 426,906 | 431,136 |
| Cash at bank and in hand | | <u>14,333</u> | <u>21,211</u> |
| | | 441,239 | 452,906 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (2,244) | (1,451) |
| NET CURRENT ASSETS | | <u>438,995</u> | <u>451,455</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,178,087 | 1,190,591 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (288,697) | (288,697) |
| NET ASSETS | | <u>889,390</u> | <u>901,894</u> |
| FUNDS | 10 | | |
| Unrestricted funds: | | | |
| General fund 1 | | 92,138 | 100,412 |
| Cyclical fund | | <u>38,866</u> | <u>29,629</u> |
| | | 131,004 | 130,041 |
| Restricted funds: | | | |
| Capital recoupment fund 2 | | 212,711 | 227,858 |
| ERF | | 175,329 | 173,649 |
| Grant received from Corton poor's land trust | | <u>370,346</u> | <u>370,346</u> |
| | | <u>758,386</u> | <u>771,853</u> |
| TOTAL FUNDS | | <u>889,390</u> | <u>901,894</u> |

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


.....
Mr F L Taylor Chairman - Trustee

Dated: 14 July 2021
.....

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Maintenance income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

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

The land and buildings included in the balance sheet are stated at cost.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted general 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.

Cyclical Maintenance Fund

Designated fund established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which recur at frequent intervals.

The annual contribution to the fund is advised by the National Association of Almshouses.

Extraordinary Repair Fund

Designated fund established for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

An annual contribution to the fund is advised by the National Association of Almshouses.

Capital Recoupment Fund

The Corton Poor's Land Trust expended a sum of £103,298 out of the capital of the Charity under a Supplemental Order dated 26 April 1982 for the purpose of providing Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £929.68 out of income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land Trust.

The income arising on the above account should be invested by way of accumulation until 12 months after the last payment.

The Corton Poor's Land Trust expended a sum of £50,000 out of the capital of the Charity under a Supplemental Order dated 17 May 1995 for the purpose of providing new Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £1,250 out of income of the Corton Almshouse Charity. £1,000 is credited to the Charities deposit capital fund, both funds are held in the name of Corton Poor's Land Trust.

The Corton Poor's Land Trust expended a sum of £138,560 during 2017 and 2018 to the building of two new Almshouses on spare land adjacent to 39 Fowlers Crescent. The Trustees have agreed not to setup a new scheme to reimburse the Corton Poor's Land Trust, but to continue to make payments under the current scheme past the date that would have ended.

Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets excluding land and buildings over their estimated useful lives to the charity. The annual rates and methods are as follows:

| | |
|---------------------|----------------------|
| Fixtures & fittings | 15% reducing balance |
|---------------------|----------------------|

The trustees consider that due to the long useful life of the buildings, the fact that they are kept in a good state of repair, any charge for depreciation would be negligible and therefore no provision has been made.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at market value at the year end. Comparison between market value and the original cost of the investments are shown in the notes to the accounts only.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**2. TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

3. STAFF COSTS

| | 31.10.20 | 31.10.19 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>19,201</u> | <u>18,744</u> |

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

| | 31.10.20 | 31.10.19 |
|---------|----------|----------|
| Wardens | <u>1</u> | <u>1</u> |

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

4. TANGIBLE FIXED ASSETS

| | New Almshouses £ | Cottage homes improvements £ | Cottage homes £ | Fixtures and fittings £ | Totals £ |
|-----------------------|------------------------|---------------------------------------|-----------------------|-------------------------------|----------------|
| COST | | | | | |
| At 1 November 2019 | 365,437 | 97,359 | 276,051 | 7,243 | |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>746,090</u> |
| At 31 October 2020 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>7,243</u> | <u>746,090</u> |
| DEPRECIATION | | | | | |
| At 1 November 2019 | - | - | - | 6,955 | 6,955 |
| Charge for year | <u>-</u> | <u>-</u> | <u>-</u> | <u>43</u> | <u>43</u> |
| At 31 October 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,998</u> | <u>6,998</u> |
| NET BOOK VALUE | | | | | |
| At 31 October 2020 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>245</u> | <u>739,092</u> |
| At 31 October 2019 | <u>365,437</u> | <u>97,359</u> | <u>276,051</u> | <u>288</u> | <u>739,135</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.20 | 31.10.19 |
|---------------|----------|------------|
| | £ | £ |
| Other debtors | <u>-</u> | <u>559</u> |

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

6. CURRENT ASSET INVESTMENTS

| | |
|---------------------------|-----------------------|
| | 2020 |
| | £ |
| Valuation 1 November 2019 | 431,136 |
| Additions | 19,454 |
| Disposals | - |
| Revaluations | <u>(23,684)</u> |
| Valuation 31 October 2020 | <u><u>426,906</u></u> |

| | Cost | Market Value | Income Received |
|------------------------------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ |
| Cyclical Repair Fund | 37,379 | 38,866 | - |
| Extraordinary Repair Fund | | | |
| Charities Official investment Fund | 31,343 | 131,325 | - |
| Charifund (M&G) | 35,473 | 44,004 | - |
| Capital Recoupment Fund | | | |
| Charities Official Investment Fund | 22,952 | 129,157 | - |
| Charifund (M&G) | 9,404 | 50,907 | - |
| Charities Deposit fund | 6,500 | 6,500 | - |
| Charifund Units (M&G) | <u>27,074</u> | <u>26,147</u> | <u>-</u> |
| Total Investments | <u><u>170,125</u></u> | <u><u>426,906</u></u> | <u><u>-</u></u> |

Gains / (losses) on investment assets

| | 2020 | | 2019 | |
|------------------------------------|-----------------|------------------------|--------------|----------------------|
| | £ | £ | £ | £ |
| Cyclical Fund | | | | |
| Cyclical National Savings Fund | <u>237</u> | | <u>131</u> | |
| | | 237 | | 131 |
| Extraordinary Repair Fund | | | | |
| Charities Official investment Fund | 6,316 | | 13,789 | |
| Charifund (M&G) | <u>(12,636)</u> | | <u>4,590</u> | |
| | | (6,320) | | 18,379 |
| Capital Recoupment Fund | | | | |
| Charities official investment Fund | 6,502 | | 14,383 | |
| Charifund (M&G) | (14,629) | | 5,266 | |
| Charifund units (M&G) | <u>(9,475)</u> | | <u>1,080</u> | |
| | | <u>(17,602)</u> | | <u>20,729</u> |
| | | <u><u>(23,685)</u></u> | | <u><u>39,239</u></u> |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.20 | 31.10.19 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>2,244</u> | <u>1,451</u> |

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

| | 31.10.20 | 31.10.19 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>288,697</u> | <u>288,697</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | 31.10.20 Total funds | 31.10.19 Total funds |
|-----------------------|-----------------------|---------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 80,049 | 659,043 | 739,092 | 739,136 |
| Current assets | 53,199 | 388,040 | 441,239 | 452,906 |
| Current liabilities | (2,244) | - | (2,244) | (1,451) |
| Long term liabilities | <u>-</u> | <u>(288,697)</u> | <u>(288,697)</u> | <u>(288,697)</u> |
| | <u>131,004</u> | <u>758,386</u> | <u>889,390</u> | <u>901,894</u> |

10. MOVEMENT IN FUNDS

| | At 1.11.19 | Net movement in funds | Transfers between funds | At 31.10.20 |
|--|----------------|--------------------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund 1 | 100,412 | 20,826 | (29,100) | 92,138 |
| Cyclical fund | <u>29,629</u> | <u>(5,332)</u> | <u>14,569</u> | <u>38,866</u> |
| | 130,041 | 15,494 | (14,531) | 131,004 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | 227,858 | (17,602) | 2,455 | 212,711 |
| ERF | 173,649 | (10,396) | 12,076 | 175,329 |
| Grant received from Corton poor's land trust | <u>370,346</u> | <u>-</u> | <u>-</u> | <u>370,346</u> |
| | 771,853 | (27,998) | 14,531 | 758,386 |
| | <u>901,894</u> | <u>(12,504)</u> | <u>-</u> | <u>889,390</u> |
| TOTAL FUNDS | | | | |

10. MOVEMENT IN FUNDS – continued

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 1 | 51,151 | (30,325) | - | 20,826 |
| Cyclical fund | <u>-</u> | <u>(5,569)</u> | <u>237</u> | <u>(5,332)</u> |
| | 51,151 | (35,894) | 237 | 15,494 |
| Restricted funds | | | | |
| Capital recoupment fund 2 | - | - | (17,602) | (17,602) |
| ERF | <u>-</u> | <u>(4,076)</u> | <u>(6,320)</u> | <u>(10,396)</u> |
| | - | (4,076) | (23,922) | (27,998) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>51,151</u> | <u>(39,970)</u> | <u>(23,685)</u> | <u>(12,504)</u> |

11. RELATED PARTY DISCLOSURES

The Charity is connected with the Corton Poor's land Trust and all trustees of Corton Almshouse Charity are trustees of Corton Poor's Land Trust.

Corton Almshouse Charity

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

| | 31.10.20 £ | 31.10.19 £ |
|--|-----------------|---------------|
| INCOMING RESOURCES | | |
| Incoming resources from charitable activities | | |
| Weekly maintenance contributions | 51,191 | 50,132 |
| Guest room income | <u>(40)</u> | <u>127</u> |
| | <u>51,151</u> | <u>50,259</u> |
| Total incoming resources | 51,151 | 50,259 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Wardens salary | 15,001 | 14,976 |
| Repairs & maintenance | 14,501 | 13,129 |
| Donations | 40 | - |
| Insurance | 1,147 | 1,176 |
| Gardening | 2,237 | 2,432 |
| WDC warden call | 703 | 700 |
| Depreciation | <u>43</u> | <u>51</u> |
| | 33,672 | 32,464 |
| Governance costs | | |
| Secretary's remuneration | 4,200 | 3,768 |
| Subscriptions & course fees | 280 | 270 |
| Accountancy | 1,179 | 993 |
| Telephone & postage | 529 | 523 |
| General & travelling | <u>110</u> | <u>154</u> |
| | <u>6,298</u> | <u>5,708</u> |
| Total resources expended | 39,970 | 38,172 |
| Net income before gains and losses | 11,181 | 12,087 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>(23,685)</u> | <u>39,240</u> |
| Net income | <u>(12,504)</u> | <u>51,327</u> |

This page does not form part of the statutory financial statements