

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

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.

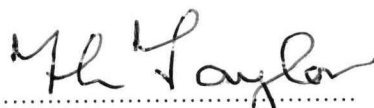
FUTURE DEVELOPMENTS

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:



Statement of Financial Activities
for the Year Ended 31 October 2020

	Not es	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		<u>237</u>	<u>(23,922)</u>	<u>(23,685)</u>	<u>39,240</u>
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>

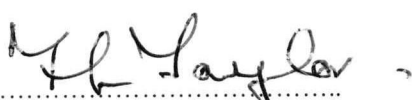
Corton Almshouse Charity

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
	<u>1</u>	<u>1</u>
Wardens		

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
TOTAL FUNDS	<u>901,894</u>	<u>(12,504)</u>	<u>-</u>	<u>889,390</u>

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

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>