

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

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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

	Not es	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	(1,768)	(1,265)
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	(288,697)	(288,697)
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
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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>	<u>-</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>	
		(16,583)		58,696
		<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
TOTAL FUNDS	<u>1,005,302</u>	<u>(59,744)</u>	<u>-</u>	<u>945,558</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	56,321	(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
	<u> </u>	<u> </u>
Net income before gains and losses	(26,487)	9,010
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(33,257)	106,901
	<u> </u>	<u> </u>
Net income	<u>(59,744)</u>	<u>115,911</u>

This page does not form part of the statutory financial statements