

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:


.....
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.

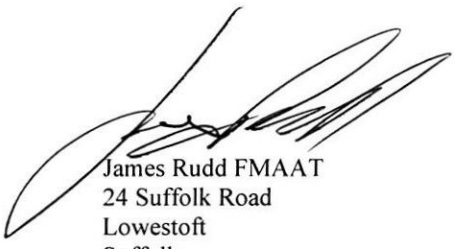
Independent examiner's statement

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><u>133,254</u></u>	<u><u>895,339</u></u>	<u><u>1,028,593</u></u>	<u><u>938,267</u></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
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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 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
	<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 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>

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>	<u>-</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	<u>61,200</u>	<u>14,644</u>
Net income	<u>90,326</u>	<u>(7,291)</u>

This page does not form part of the statutory financial statements