

EARSDON, NEWBURN AND SHILBOTTLE ALMSHOUSE CHARITY

England & Wales · Charity number 512195

Details

Other names	NEWBURN ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1982-04-23
Register	View on the Charity Commission register

Contact

Address	4 Tyne View Lemington Newcastle Upon Tyne NE15 8DE
Phone	01914143535
Email	amy@brownandlough.co.uk

Activities

Objects: THE PROVISION OF AN ALMSHOUSE FOR POOR PEOPLE BORN IN THE AREA OF THE VALLET WARD OF THE BOROUGH OF NORTH TYNESIDE AND THE NEWBURN WARD OF THE CITY OF NEWCASTLE UPON TYNE, BOTH IN THE COUNTY OF TYNE AND WEAR AND THE PARISH OF SHILBOTTLE IN THE COUNTY OF NORTHUMBERLAND OR HAVE RESIDED THEREIN FOR NOT LESS THAN TEN YEARS AND WHO ARE EITHER AGED NOT LESS THAN SIXTY YEARS OR WHO HAVE HAD THE ABILITY TO GAIN A LIVELIHOOD DESTROYED OR IMPAIRED BY DISEASE OR OTHERWISE.

Activities: To provide residential accommodation for the poor and needy residing in or near Earsdon, Newburn and Shilbottle.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,430	£58,467	-	-
2023-12-31	£44,836	£36,178	-	-
2022-12-31	£44,838	£37,519	-	-
2021-12-31	£41,939	£19,102	-	-
2020-12-31	£41,940	£20,457	-	-

Trustees

Name	Role	Appointed
AMANDA TAYLOR		2011-11-03
Amy Bowman		2021-11-01
JULIA ROBSON		2011-11-07
Jennie Jones		2025-04-10

EARSDON, NEWBURN AND SHILBOTTLE ALMSHOUSE CHARITY

England & Wales - Charity number 512195

Accounts

Earsdon, Newburn and Shilbottle Almshouse Charity
Unaudited Financial Statements
31 December 2024

Earsdon, Newburn and Shilbottle Almshouse Charity

Financial Statements

Year ended 31 December 2024

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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report

Year ended 31 December 2024

The trustee presents his report and the unaudited financial statements of the association for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Earsdon, Newburn and Shilbottle Almshouse Charity
Charity registration number 512195

The trustees

Ex-Officio:
Rev. A. Harding Chairman
J Robson

Co-opted:
N Bruce
A Taylor
W Shaw
W Tait

Independent examiner J E Freeman
Chartered Certified Accountants
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Bankers Barclays Bank PLC
City Office
Percy Street
Newcastle upon Tyne
NE1 4QL

Fund Managers Black Rock Investment Management (UK) Ltd
33 King William Street
London
EC4R 9AS

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

The organisation is governed by a trust deed dated 7 January 1982.

Recruitment and Appointment of Trustees

The charity aims to maintain its functions by recruiting local business people and appropriate individuals from the locality who have the necessary skills and local knowledge to monitor the financial position of the charity, and to make the necessary provision of accommodation to the residents. The recruitment of new Trustees is a matter for the Board of Trustees, and when vacancies arise, in either numbers or skill coverage, the Chairman will be asked to approach suitable candidates from the combined contacts of all current Trustees. Such appointments will bear in mind the need to have a knowledge of the region, an understanding of and empathy with the charitable sector, coupled with a general recognition of the needs of the residents. None of the Trustees are entitled to, nor received, any remuneration for their services to the charity during the year. Additionally, no expenses have been paid to any Trustee.

Trustee Induction and Training

The Trustees are all familiar with the work of the charity, and new Trustees are encouraged to attend at the charity's registered office where they are briefed on the aims, objectives and other operational matters, in addition to their roles and responsibilities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

Activities

Earsdon, Newburn and Shilbottle Almshouse Charity meets the definition of a public benefit entity under FRS 102. The principal activity of the Charity is to provide residential accommodation for the poor and needy residing in or near Earsdon, Newburn and Shilbottle. The Charity owns and maintains 12 adjacent properties in Newburn for which the residents contribute a nominal weekly sum to cover maintenance and running costs.

Achievements and performance

During the year, the charity achieved full occupancy, with no voids being experienced. Maintenance contributions have steadily increased in line with best practice and now represent adequate cover for ongoing and routine costs.

Financial review

The Statement of Financial Activities shows net outgoing resources for the year (before movements in the market value of investments) of £11,037 and cumulative reserves to carry forward of £451,648. The Trustees have considered any major risks to which the charity might be exposed in the near future, and consider that the present level of funding is adequate to support the charity's current operations. The Trustees consider the current financial position of the charity to be good and continue to monitor the position to ensure the future financial position remains secure.

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2024

Reserves Policy

The charity's sole purpose is to provide accommodation to qualifying Almshouse residents, and as such maintains sufficient liquid funds to defray routine maintenance and other running costs; whilst maintaining sufficient longer term investments in approved funds to cover any major capital expenditure. The Trustees consider that operating reserves sufficient to cover these administrative costs for up to 9 months are sufficient in the context of the charity's current objectives.

Plans for future periods

There are no plans to expand the activities of the charity.

The trustee's annual report was approved on 27.10.2025... and signed on behalf of the board of trustees by:



J Robson
Trustee

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2024

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the association') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustee of the association you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the association's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



J E Freeman
FCCA
Independent Examiner
58 Durham Road
Birtley
Co Durham
DH3 2QJ

30.6.25

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income				
Maintenance contributions from residents		42,169	42,169	39,806
Investment income	4	<u>5,261</u>	<u>5,261</u>	<u>5,030</u>
Total income		<u>47,430</u>	<u>47,430</u>	<u>44,836</u>
Expenditure				
Expenditure on raising funds:				
Property management expenses	5	57,807	57,807	35,518
Expenditure on charitable activities	6	<u>660</u>	<u>660</u>	<u>660</u>
Total expenditure		<u>58,467</u>	<u>58,467</u>	<u>36,178</u>
Net (expenditure)/income		<u>(11,037)</u>	<u>(11,037)</u>	<u>8,658</u>
Other recognised gains and losses				
Growth/(diminution) from revaluation of fixed assets		<u>4,506</u>	<u>4,506</u>	<u>18,165</u>
Net movement in funds		<u>(6,531)</u>	<u>(6,531)</u>	<u>26,823</u>
Reconciliation of funds				
Total funds brought forward		<u>458,179</u>	<u>458,179</u>	<u>431,356</u>
Total funds carried forward		<u>451,648</u>	<u>451,648</u>	<u>458,179</u>
Fund balances are analysed				
Revenue Reserve			137,345	160,382
Revaluation Reserve			122,888	110,888
Capital Reserve			<u>191,415</u>	<u>186,909</u>
Total expenditure			<u>451,648</u>	<u>458,179</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	108,624	109,893
Investments	10	266,062	261,556
		<u>374,686</u>	<u>371,449</u>
Current assets			
Debtors	11	4,647	2,207
Cash at bank and in hand		75,414	86,347
		<u>80,061</u>	<u>88,554</u>
Creditors: amounts falling due within one year	12	<u>(3,099)</u>	<u>(1,824)</u>
Net current assets		<u>76,962</u>	<u>86,730</u>
Total assets less current liabilities		<u>451,648</u>	<u>458,179</u>
Net assets		<u>451,648</u>	<u>458,179</u>
Funds of the charity			
Unrestricted funds:			
Revenue reserve		137,345	160,382
Revaluation reserve		122,888	110,888
Other unrestricted income funds		191,415	186,909
Total unrestricted funds		<u>451,648</u>	<u>458,179</u>
Total charity funds	13	<u>451,648</u>	<u>458,179</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~27.06.2025~~, and are signed on behalf of the board by:



J Robson
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The association is a public benefit entity and a registered charity in England and Wales and is unincorporated. The format of the financial statement complies with the Accounting Requirements of the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and in Accounting Direction for Private Registered Providers of Social Housing 2015.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

Maintenance contributions and investment income are shown when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Charitable expenditure comprises those costs incurred by the charity in relation to the properties. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them. All repairs are charged to revenue unless they represent a significant improvement to the property.

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Housing properties

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Property costs relate to improvements carried out since 1960 which were funded by a Housing Corporation Grant, a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings and from the Almshouses own resources. Whilst the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, an annual charge for depreciation of 1% straight line has been provided in line with the previous year

Housing association grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance sheet. HAG is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	4,722	4,722	4,657	4,657
Bank interest receivable	539	539	373	373
	<u>5,261</u>	<u>5,261</u>	<u>5,030</u>	<u>5,030</u>

5. Property management expenses

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Water rates	10,863	10,863	4,992	4,992
Professional charges	9,208	9,208	8,161	8,161
Repairs and renovations	33,198	33,198	18,758	18,758
Building insurance	2,421	2,421	2,218	2,218
Property depreciation	1,269	1,269	1,269	1,269
Subscriptions	848	848	120	120
	<u>57,807</u>	<u>57,807</u>	<u>35,518</u>	<u>35,518</u>

6. Governance costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Independent examiner's fee	660	660	660	660
	<u>660</u>	<u>660</u>	<u>660</u>	<u>660</u>

7. Taxation

The Almshouse is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

8. Staff costs

The charity has no employees and no payments have been made to any of the trustees during the year

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Tangible fixed assets

	Freehold property £
Cost	
Original cost	882,035
Housing Association Grant	(255,137)
Your Homes Newcastle Grant	(500,000)
At 1 January 2024 & 31 December 2024	<u>126,898</u>
Depreciation	
At 1 January 2024	17,005
Charge for the year	1,269
At 31 December 2024	<u>18,274</u>
Carrying amount	
At 31 December 2024	<u>108,624</u>
At 31 December 2023	<u>109,893</u>

10. Investments

	2024 £	2023 £
Trust Fund		
The Charity's Official Investment Fund (COIF) 8,548.050 Income Shares (2023 - 8,548.050 shares)	173,468	169,636
Extra-Ordinary Repair Fund		
Chairnco Common Investment Fund 2,008.505 Accumulation Shares (2023 - 2,008.505 shares)	<u>92,594</u>	<u>91,920</u>
	<u>266,062</u>	<u>261,556</u>

The increase in fixed asset investments is due to the unrealised growth on revaluation of £4,506 (2023 - £18,165).

11. Debtors

	2024 £	2023 £
Trade debtors	3,425	1,008
Prepayments and accrued income	<u>1,222</u>	<u>1,199</u>
	<u>4,647</u>	<u>2,207</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements (continued)

Year ended 31 December 2024

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	289	–
Trade creditors	1,995	1,284
Accruals and deferred income	815	540
	<u>3,099</u>	<u>1,824</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
General funds	160,382	47,430	(58,467)	(12,000)	–	137,345
Capital reserve	186,909	–	–	–	4,506	191,415
Revaluation reserve	110,888	–	–	12,000	–	122,888
	<u>458,179</u>	<u>47,430</u>	<u>(58,467)</u>	<u>–</u>	<u>4,506</u>	<u>451,648</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	163,724	44,836	(36,178)	(12,000)	–	160,382
Capital reserve	168,744	–	–	–	18,165	186,909
Revaluation reserve	98,888	–	–	12,000	–	110,888
	<u>431,356</u>	<u>44,836</u>	<u>(36,178)</u>	<u>–</u>	<u>18,165</u>	<u>458,179</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	108,624	108,624
Investments	266,062	266,062
Current Assets	80,061	80,061
Creditors less than 1 year	(3,099)	(3,099)
Net assets	<u>451,648</u>	<u>451,648</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	109,893	109,893
Investments	261,556	261,556
Current Assets	88,554	88,554
Creditors less than 1 year	(1,824)	(1,824)
Net assets	<u>458,179</u>	<u>458,179</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income		
Maintenance contributions from residents		
Net income from rents and service charges	<u>42,169</u>	<u>39,806</u>
Investment income		
Income from listed investments	4,722	4,657
Bank interest receivable	539	373
	<u>5,261</u>	<u>5,030</u>
Total income	<u>47,430</u>	<u>44,836</u>
Expenditure		
Costs of raising maintenance contributions		
Rates and water	10,863	4,992
Property management	9,208	8,162
Repairs and maintenance	33,198	18,758
Insurance	2,421	2,218
Depreciation of property	1,269	1,269
Subscriptions	848	120
	<u>57,807</u>	<u>35,519</u>
Expenditure on charitable activities		
Independent examiner's fee	<u>660</u>	<u>660</u>
Total expenditure	<u>58,467</u>	<u>36,178</u>
Net (expenditure)/Income	<u>(11,037)</u>	<u>8,658</u>

EARSDON, NEWBURN AND SHILBOTTLE ALMSHOUSE CHARITY

England & Wales - Charity number 512195

Accounts

CHARITY REGISTRATION NUMBER: 512195

Earsdon, Newburn and Shilbottle Almshouse Charity
Unaudited Financial Statements
31 December 2023

Earsdon, Newburn and Shilbottle Almshouse Charity

Financial Statements

Year ended 31 December 2023

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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report

Year ended 31 December 2023

The trustee presents his report and the unaudited financial statements of the association for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Earsdon, Newburn and Shilbottle Almshouse Charity

Charity registration number 512195

The trustee

Ex-Officio:
Rev. A. Harding Chairman
J Robson

Co-opted:
N Bruce
A Taylor
W Shaw
W Tait

Independent examiner J E Freeman
Chartered Certified Accountants
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Bankers Barclays Bank PLC
City Office
Percy Street
Newcastle upon Tyne
NE1 4QL

Fund Managers Black Rock Investment Management (UK) Ltd
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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document

The organisation is governed by a trust deed dated 7 January 1982.

Recruitment and Appointment of Trustees

The charity aims to maintain its functions by recruiting local business people and appropriate individuals from the locality who have the necessary skills and local knowledge to monitor the financial position of the charity, and to make the necessary provision of accommodation to the residents. The recruitment of new Trustees is a matter for the Board of Trustees, and when vacancies arise, in either numbers or skill coverage, the Chairman will be asked to approach suitable candidates from the combined contacts of all current Trustees. Such appointments will bear in mind the need to have a knowledge of the region, an understanding of and empathy with the charitable sector, coupled with a general recognition of the needs of the residents. None of the Trustees are entitled to, nor received, any remuneration for their services to the charity during the year. Additionally, no expenses have been paid to any Trustee.

Trustee Induction and Training

The Trustees are all familiar with the work of the charity, and new Trustees are encouraged to attend at the charity's registered office where they are briefed on the aims, objectives and other operational matters, in addition to their roles and responsibilities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

Activities

Earsdon, Newburn and Shilbottle Almshouse Charity meets the definition of a public benefit entity under FRS 102. The principal activity of the Charity is to provide residential accommodation for the poor and needy residing in or near Earsdon, Newburn and Shilbottle. The Charity owns and maintains 12 adjacent properties in Newburn for which the residents contribute a nominal weekly sum to cover maintenance and running costs.

Achievements and performance

During the year, the charity achieved full occupancy, with no voids being experienced. Maintenance contributions have steadily increased in line with best practice and now represent adequate cover for ongoing and routine costs.

Financial review

The Statement of Financial Activities shows net incoming resources for the year (before movements in the market value of investments) of £9,719 and cumulative reserves to carry forward of £459,240. The Trustees have considered any major risks to which the charity might be exposed in the near future, and consider that the present level of funding is adequate to support the charity's current operations. The Trustees consider the current financial position of the charity to be good and continue to monitor the position to ensure the future financial position remains secure.

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2023

Reserves Policy

The charity's sole purpose is to provide accommodation to qualifying Almshouse residents, and as such maintains sufficient liquid funds to defray routine maintenance and other running costs; whilst maintaining sufficient longer-term investments in approved funds to cover any major capital expenditure. The Trustees consider that operating reserves sufficient to cover these administrative costs for up to 9 months are sufficient in the context of the charity's current objectives.

Plans for future periods

There are no plans to expand the activities of the charity.

Independent Examiner

J E Freeman, Chartered Certified Accountant, who was appointed to carry out an independent examination, offers herself, and is recommended for, re-appointment.

The trustee's annual report was approved on and signed on behalf of the board of trustees by:



J Robson
Trustee

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2023

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the association') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustee of the association, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the association's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the association as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J E Freeman
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Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Maintenance contributions from residents		39,806	39,806	40,161
Investment income	4	5,030	5,030	4,677
Total income		<u>44,836</u>	<u>44,836</u>	<u>44,838</u>
Expenditure				
Expenditure on raising funds:				
Property management expenses	5	35,518	35,518	36,889
Expenditure on charitable activities	6	660	660	630
Total expenditure		<u>36,178</u>	<u>36,178</u>	<u>37,519</u>
Net income		<u>8,658</u>	<u>8,658</u>	<u>7,319</u>
Other recognised gains and losses				
Growth/(diminution) from revaluation of fixed assets		18,165	18,165	(38,782)
Net movement in funds		26,823	26,823	(31,463)
Reconciliation of funds				
Total funds brought forward		431,356	431,356	462,819
Total funds carried forward		<u>458,179</u>	<u>458,179</u>	<u>431,356</u>
Fund balances are analysed				
Revenue Reserve			160,382	163,724
Revaluation Reserve			110,888	98,888
Capital Reserve			186,909	168,744
			<u>458,179</u>	<u>431,356</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	109,893	111,162
Investments	10	261,556	243,391
		<u>371,449</u>	<u>354,553</u>
Current assets			
Debtors	11	2,207	1,751
Cash at bank and in hand		86,347	79,138
		<u>88,554</u>	<u>80,889</u>
Creditors: amounts falling due within one year	12	<u>(1,824)</u>	<u>(4,086)</u>
Net current assets		<u>86,730</u>	<u>76,803</u>
Total assets less current liabilities		<u>458,179</u>	<u>431,356</u>
Net assets		<u>458,179</u>	<u>431,356</u>
Funds of the charity			
Unrestricted funds:			
Revenue reserve		160,382	163,724
Revaluation reserve		110,888	98,888
Other unrestricted income funds		186,909	168,744
Total unrestricted funds		<u>458,179</u>	<u>431,356</u>
Total charity funds	13	<u>458,179</u>	<u>431,356</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



J Robson
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The association is a public benefit entity and a registered charity in England and Wales and is unincorporated. The format of the financial statement complies with the Accounting Requirements of the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and in Accounting Direction for Private Registered Providers of Social Housing 2015.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

Maintenance contributions and investment income are shown when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Charitable expenditure comprises those costs incurred by the charity in relation to the properties. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them. All repairs are charged to revenue unless they represent a significant improvement to the property.

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Housing properties

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Property costs relate to improvements carried out since 1960 which were funded by a Housing Corporation Grant, a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings and from the Almshouses own resources. Whilst the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, an annual charge for depreciation of 1% straight line has been provided in line with the previous year

Housing association grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance sheet. HAG is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	4,657	4,657	4,639	4,639
Bank interest receivable	373	373	38	38
	<u>5,030</u>	<u>5,030</u>	<u>4,677</u>	<u>4,677</u>

5. Property management expenses

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Water rates	4,992	4,992	2,358	2,358
Professional charges	8,161	8,161	7,632	7,632
Repairs and renovations	18,758	18,758	23,284	23,284
Building insurance	2,218	2,218	1,955	1,955
Property depreciation	1,269	1,269	1,269	1,269
Subscriptions	120	120	381	381
Printing, postage & stationery	—	—	10	10
	<u>35,518</u>	<u>35,518</u>	<u>36,889</u>	<u>36,889</u>

6. Governance costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Independent examiner's fee	660	660	630	630

7. Taxation

The Almshouse is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

8. Staff costs

The charity has no employees and no payments have been made to any of the trustees during the year

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2023	882,035
Housing Association Grant	(255,137)
Your Homes Newcastle Grant	(500,000)
At 31 December 2023	<u>126,898</u>
Depreciation	
At 1 January 2023	15,736
Charge for the year	1,269
At 31 December 2023	<u>17,005</u>
Carrying amount	
At 31 December 2023	<u>109,893</u>
At 31 December 2022	<u>111,162</u>

10. Investments

	2023 £	2022 £
Trust Fund		
The Charity's Official Investment Fund (COIF) 8,548.050 Income Shares (2022 - 8,548.050 shares)	169,636	155,360
Extra-Ordinary Repair Fund		
Chairnco Common Investment Fund 2,008.505 Accumulation Shares (2022 - 2,008.505 shares)	91,920	88,031
	<u>261,556</u>	<u>243,391</u>

The increase in fixed asset investments is due to the unrealised growth on revaluation of £18,165 (2022 - £38,782 diminution).

11. Debtors

	2023 £	2022 £
Trade debtors	1,008	731
Prepayments and accrued income	1,199	1,020
	<u>2,207</u>	<u>1,751</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,284	315
Accruals and deferred income	540	3,771
	<u>1,824</u>	<u>4,086</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	163,724	44,836	(36,178)	(12,000)	-	160,382
Revaluation reserve	168,744	-	-	-	18,165	186,909
Revaluation reserve	98,888	-	-	12,000	-	110,888
	<u>431,356</u>	<u>44,836</u>	<u>(36,178)</u>	<u>-</u>	<u>18,165</u>	<u>458,179</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	168,405	44,838	(37,519)	(12,000)	-	163,724
Revaluation reserve	207,526	-	-	-	(38,782)	168,744
Revaluation reserve	86,888	-	-	12,000	-	98,888
	<u>462,819</u>	<u>44,838</u>	<u>(37,519)</u>	<u>-</u>	<u>(38,782)</u>	<u>431,356</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	109,893	109,893
Investments	261,556	261,556
Current Assets	88,554	88,554
Creditors less than 1 year	(1,824)	(1,824)
Net assets	<u>458,179</u>	<u>458,179</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	111,162	111,162
Investments	243,391	243,391
Current Assets	80,889	80,889
Creditors less than 1 year	(4,086)	(4,086)
Net assets	<u>431,356</u>	<u>431,356</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income		
Maintenance contributions from residents		
Net income from rents and service charges	39,806	40,161
Investment income		
Income from listed investments	4,657	4,639
Bank interest receivable	373	38
	<u>5,030</u>	<u>4,677</u>
Total income	<u>44,836</u>	<u>44,838</u>
Expenditure		
Costs of raising maintenance contributions		
Rates and water	4,992	2,358
Property management	8,162	7,632
Repairs and maintenance	18,758	23,284
Insurance	2,218	1,955
Printing, postage & stationery	–	10
Depreciation of property	1,269	1,269
Subscriptions	120	381
	<u>35,519</u>	<u>36,889</u>
Expenditure on charitable activities		
Independent examiner's fee	660	630
Total expenditure	<u>36,178</u>	<u>37,519</u>
Net income	<u>8,658</u>	<u>7,319</u>

EARSDON, NEWBURN AND SHILBOTTLE ALMSHOUSE CHARITY

England & Wales - Charity number 512195

Accounts

CHARITY REGISTRATION NUMBER: 512195

Earsdon, Newburn and Shilbottle Almshouse Charity
Unaudited Financial Statements
31 December 2022

Earsdon, Newburn and Shilbottle Almshouse Charity

Financial Statements

Year ended 31 December 2022

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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report

Year ended 31 December 2022

The trustee presents his report and the unaudited financial statements of the association for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Earsdon, Newburn and Shilbottle Almshouse Charity
Charity registration number 512195

The trustee

Ex-Officio:
Rev. A. Harding Chairman
J Robson

Co-opted:
N Bruce
A Taylor
W Shaw
W Tait

Independent examiner J E Freeman
Chartered Certified Accountants
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Bankers Barclays Bank PLC
City Office
Percy Street
Newcastle upon Tyne
NE1 4QL

Fund Managers Black Rock Investment Management (UK) Ltd
33 King William Street
London
EC4R 9AS

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

The organisation is governed by a trust deed dated 7 January 1982.

Recruitment and Appointment of Trustees

The charity aims to maintain its functions by recruiting local business people and appropriate individuals from the locality who have the necessary skills and local knowledge to monitor the financial position of the charity, and to make the necessary provision of accommodation to the residents. The recruitment of new Trustees is a matter for the Board of Trustees, and when vacancies arise, in either numbers or skill coverage, the Chairman will be asked to approach suitable candidates from the combined contacts of all current Trustees. Such appointments will bear in mind the need to have a knowledge of the region, an understanding of and empathy with the charitable sector, coupled with a general recognition of the needs of the residents. None of the Trustees are entitled to, nor received, any remuneration for their services to the charity during the year. Additionally, no expenses have been paid to any Trustee.

Trustee Induction and Training

The Trustees are all familiar with the work of the charity, and new Trustees are encouraged to attend at the charity's registered office where they are briefed on the aims, objectives and other operational matters, in addition to their roles and responsibilities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

Activities

Earsdon, Newburn and Shilbottle Almshouse Charity meets the definition of a public benefit entity under FRS 102. The principal activity of the Charity is to provide residential accommodation for the poor and needy residing in or near Earsdon, Newburn and Shilbottle. The Charity owns and maintains 12 adjacent properties in Newburn for which the residents contribute a nominal weekly sum to cover maintenance and running costs.

Achievements and performance

During the year, the charity achieved full occupancy, with no voids being experienced. Maintenance contributions have steadily increased in line with best practice and now represent adequate cover for ongoing and routine costs.

Financial review

The Statement of Financial Activities shows net incoming resources for the year (before movements in the market value of investments) of £7,319 and cumulative reserves to carry forward of £431,356. The Trustees have considered any major risks to which the charity might be exposed in the near future, and consider that the present level of funding is adequate to support the charity's current operations. The Trustees consider the current financial position of the charity to be good and continue to monitor the position to ensure the future financial position remains secure.

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2022

Reserves Policy

The charity's sole purpose is to provide accommodation to qualifying Almshouse residents, and as such maintains sufficient liquid funds to defray routine maintenance and other running costs; whilst maintaining sufficient longer term investments in approved funds to cover any major capital expenditure. The Trustees consider that operating reserves sufficient to cover these administrative costs for up to 9 months are sufficient in the context of the charity's current objectives.

Plans for future periods

There are no plans to expand the activities of the charity.

Independent Examiner

J E Freeman, Chartered Certified Accountant, who was appointed to carry out an independent examination, offers herself, and is recommended for, re-appointment.

The trustee's annual report was approved on 30/08/2023.... and signed on behalf of the board of trustees by:

Julia F. Robson

J Robson
Trustee

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2022

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the association') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustee of the association you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the association's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

J E Freeman
FCCA
Independent Examiner
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Activities

Year ended 31 December 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
Income				
Maintenance contributions from residents		40,161	40,161	37,415
Investment income	4	<u>4,677</u>	<u>4,677</u>	<u>4,524</u>
Total income		<u>44,838</u>	<u>44,838</u>	<u>41,939</u>
Expenditure				
Expenditure on raising funds:				
Property management expenses	5	36,889	36,889	18,502
Expenditure on charitable activities	6	<u>630</u>	<u>630</u>	<u>600</u>
Total expenditure		<u>37,519</u>	<u>37,519</u>	<u>19,102</u>
Net income		<u>7,319</u>	<u>7,319</u>	<u>22,837</u>
Other recognised gains and losses				
Growth/(diminution) in value of investments		(38,782)	(38,782)	17,763
Net movement in funds		<u>(31,463)</u>	<u>(31,463)</u>	<u>40,600</u>
Reconciliation of funds				
Total funds brought forward		462,819	462,819	422,219
Total funds carried forward		<u>431,356</u>	<u>431,356</u>	<u>462,819</u>
Fund balances are analysed:				
Revenue Reserve			163,724	168,405
Revaluation Reserve			98,888	86,888
Capital Reserve			<u>168,744</u>	<u>207,526</u>
			<u>431,356</u>	<u>462,819</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9	111,162	112,431
Investments	10	243,391	282,173
		<u>354,553</u>	<u>394,604</u>
Current assets			
Debtors	11	1,751	935
Cash at bank and in hand		79,138	70,995
		<u>80,889</u>	<u>71,930</u>
Creditors: amounts falling due within one year	12	<u>(4,086)</u>	<u>(3,715)</u>
Net current assets		<u>76,803</u>	<u>68,215</u>
Total assets less current liabilities		<u>431,356</u>	<u>462,819</u>
Net assets		<u>431,356</u>	<u>462,819</u>
Funds of the charity			
Unrestricted funds:			
Revenue reserve		163,724	168,405
Revaluation reserve		98,888	86,888
Other unrestricted income funds		168,744	207,526
Total unrestricted funds		<u>431,356</u>	<u>462,819</u>
Total charity funds	13	<u>431,356</u>	<u>462,819</u>

These financial statements were approved by the board of trustees and authorised for issue on 30.09.23, and are signed on behalf of the board by:

Julia F. Robson

J Robson
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The association is a public benefit entity and a registered charity in England and Wales and is unincorporated. The format of the financial statement complies with the Accounting Requirements of the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and in Accounting Direction for Private Registered Providers of Social Housing 2015.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Incoming resources

Maintenance contributions and investment income are shown when receivable.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Charitable expenditure comprises those costs incurred by the charity in relation to the properties. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them. All repairs are charged to revenue unless they represent a significant improvement to the property.

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Housing properties

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Property costs relate to improvements carried out since 1960 which were funded by a Housing Corporation Grant, a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings and from the Almshouses own resources. Whilst the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, an annual charge for depreciation of 1% straight line has been provided in line with the previous year.

Housing association grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance sheet. HAG is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	4,639	4,639	4,520	4,520
Bank interest receivable	38	38	4	4
	<u>4,677</u>	<u>4,677</u>	<u>4,524</u>	<u>4,524</u>

5. Property management expenses

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Water rates	2,358	2,358	3,232	3,232
Professional charges	7,632	7,632	7,334	7,334
Repairs and renovations	23,284	23,284	3,718	3,718
Building insurance	1,955	1,955	1,844	1,844
Property depreciation	1,269	1,269	1,269	1,269
Subscriptions	381	381	768	768
Printing, postage & stationery	10	10	337	337
	<u>36,889</u>	<u>36,889</u>	<u>18,502</u>	<u>18,502</u>

6. Governance costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Independent examiner's fee	630	630	600	600

7. Taxation

The Almshouse is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

8. Staff costs

The charity has no employees and no payments have been made to any of the trustees during the year

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022	882,035
Transfers	(255,137)
Other movements	(500,000)
At 31 December 2022	<u>126,898</u>
Depreciation	
At 1 January 2022	14,467
Charge for the year	1,269
At 31 December 2022	<u>15,736</u>
Carrying amount	
At 31 December 2022	<u>111,162</u>
At 31 December 2021	<u>867,568</u>

10. Investments

	2022 £	2021 £
Trust Fund		
The Charity's Official Investment Fund (COIF) 8,548.050 Income Shares (2021 - 8,548.050 shares)	155,360	175,803
Extra-Ordinary Repair Fund		
Chairnco Common Investment Fund 2,008.505 Accumulation Shares (2021 - 2,008.505 shares)	<u>88,031</u>	<u>110,448</u>
	<u>243,391</u>	<u>282,173</u>

The decrease in fixed asset investments is due to the unrealised diminution on revaluation of £38,782 (2021 - £17,763 profit).

11. Debtors

	2022 £	2021 £
Trade debtors	731	-
Prepayments and accrued income	1,020	935
	<u>1,751</u>	<u>935</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	315	–
Accruals and deferred income	3,771	3,715
	<u>4,086</u>	<u>3,715</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	168,405	44,838	(37,519)	(12,000)	–	163,724
Revaluation reserve	207,526	–	–	–	(38,782)	168,744
Revaluation reserve	86,888	–	–	12,000	–	98,888
	<u>462,819</u>	<u>44,838</u>	<u>(37,519)</u>	<u>–</u>	<u>(38,782)</u>	<u>431,356</u>

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	157,568	41,939	(19,102)	(12,000)	–	168,405
Revaluation reserve	189,763	–	–	–	17,763	207,526
Revaluation reserve	74,888	–	–	12,000	–	86,888
	<u>422,219</u>	<u>41,939</u>	<u>(19,102)</u>	<u>–</u>	<u>17,763</u>	<u>462,819</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	111,162	111,162
Investments	243,391	243,391
Current Assets	80,889	80,889
Creditors less than 1 year	(4,086)	(4,086)
Net assets	<u>431,356</u>	<u>431,356</u>
	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	112,431	112,431
Investments	282,173	282,173
Current Assets	71,930	71,930
Creditors less than 1 year	(3,715)	(3,715)
Net assets	<u>462,819</u>	<u>462,819</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income		
Maintenance contributions from residents		
Net income from rents and service charges	40,161	37,415
Investment income		
Income from listed investments	4,639	4,520
Bank interest receivable	38	4
	<u>4,677</u>	<u>4,524</u>
Total income	<u>44,838</u>	<u>41,939</u>
Expenditure		
Costs of raising maintenance contributions		
Rates and water	2,358	3,232
Property management	7,632	7,334
Repairs and maintenance	23,284	3,718
Insurance	1,955	1,844
Printing, postage & stationery	10	337
Depreciation of property	1,269	1,269
Subscriptions	381	768
	<u>36,889</u>	<u>18,502</u>
Expenditure on charitable activities		
Independent examiner's fee	630	600
Total expenditure	<u>37,519</u>	<u>19,102</u>
Net income	<u>7,319</u>	<u>22,837</u>

EARSDON, NEWBURN AND SHILBOTTLE ALMSHOUSE CHARITY

England & Wales - Charity number 512195

Accounts

CHARITY REGISTRATION NUMBER: 512195

Earsdon, Newburn and Shilbottle Almshouse Charity
Unaudited Financial Statements
31 December 2021

Earsdon, Newburn and Shilbottle Almshouse Charity

Financial Statements

Year ended 31 December 2021

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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report

Year ended 31 December 2021

The trustee presents his report and the unaudited financial statements of the association for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Earsdon, Newburn and Shilbottle Almshouse Charity

Charity registration number 512195

The trustees

Ex-Officio:
Rev. A. Harding Chairman
J Robson

Co-opted:
N Bruce
A Taylor
W Shaw
W Tait

Independent examiner J E Freeman
Chartered Certified Accountants
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Bankers Barclays Bank PLC
City Office
Percy Street
Newcastle upon Tyne
NE1 4QL

Fund Managers Black Rock Investment Management (UK) Ltd
33 King William Street
London
EC4R 9AS

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

Governing Document

The organisation is governed by a trust deed dated 7 January 1982.

Recruitment and Appointment of Trustees

The charity aims to maintain its functions by recruiting local business people and appropriate individuals from the locality who have the necessary skills and local knowledge to monitor the financial position of the charity, and to make the necessary provision of accommodation to the residents. The recruitment of new Trustees is a matter for the Board of Trustees, and when vacancies arise, in either numbers or skill coverage, the Chairman will be asked to approach suitable candidates from the combined contacts of all current Trustees. Such appointments will bear in mind the need to have a knowledge of the region, an understanding of and empathy with the charitable sector, coupled with a general recognition of the needs of the residents. None of the Trustees are entitled to, nor received, any remuneration for their services to the charity during the year. Additionally, no expenses have been paid to any Trustee.

Trustee Induction and Training

The Trustees are all familiar with the work of the charity, and new Trustees are encouraged to attend at the charity's registered office where they are briefed on the aims, objectives and other operational matters, in addition to their roles and responsibilities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

Activities

Earsdon, Newburn and Shilbottle Almshouse Charity meets the definition of a public benefit entity under FRS 102. The principal activity of the Charity is to provide residential accommodation for the poor and needy residing in or near Earsdon, Newburn and Shilbottle. The Charity owns and maintains 12 adjacent properties in Newburn for which the residents contribute a nominal weekly sum to cover maintenance and running costs.

Achievements and performance

During the year, the charity achieved full occupancy, with no voids being experienced. Maintenance contributions have steadily increased in line with best practice and now represent adequate cover for ongoing and routine costs.

Financial review

The Statement of Financial Activities shows net incoming resources for the year (before movements in the market value of investments) of £22,837 and cumulative reserves to carry forward of £462,819. The Trustees have considered any major risks to which the charity might be exposed in the near future, and consider that the present level of funding is adequate to support the charity's current operations. The Trustees consider the current financial position of the charity to be good and continue to monitor the position to ensure the future financial position remains secure.

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2021

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the association') for the year ended 31 December 2021.

Reserves Policy

The charity's sole purpose is to provide accommodation to qualifying Almshouse residents, and as such maintains sufficient liquid funds to defray routine maintenance and other running costs; whilst maintaining sufficient longer term investments in approved funds to cover any major capital expenditure. The Trustees consider that operating reserves sufficient to cover these administrative costs for up to 9 months are sufficient in the context of the charity's current objectives.

Plans for future periods

There are no plans to expand the activities of the charity.

Independent Examiner

J E Freeman, Chartered Certified Accountant, who was appointed to carry out an independent examination, offers herself, and is recommended for, re-appointment.

The trustee's annual report was approved on 22.11.22 and signed on behalf of the board of trustees by:



J Robson
Trustee

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2021

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the association') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustee of the association you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the association's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



J E Freeman
FCCA
Independent Examiner
58 Durham Road
Birtley
Co Durham
DH3 2QJ

23 November 2022

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Maintenance contributions from residents		37,415	37,415	38,557
Investment income	4	<u>4,524</u>	<u>4,524</u>	<u>3,383</u>
Total income		<u>41,939</u>	<u>41,939</u>	<u>41,940</u>
Expenditure				
Expenditure on raising funds:				
Property management expenses	5	18,502	18,502	16,497
Expenditure on charitable activities	6	<u>600</u>	<u>600</u>	<u>3,960</u>
Total expenditure		<u>19,102</u>	<u>19,102</u>	<u>20,457</u>
Net income		<u>22,837</u>	<u>22,837</u>	<u>21,483</u>
Other recognised gains and losses				
Growth/(diminution) in value of investments		<u>17,763</u>	<u>17,763</u>	<u>16,285</u>
Net movement in funds		40,600	40,600	37,768
Reconciliation of funds				
Total funds brought forward		<u>422,219</u>	<u>422,219</u>	<u>384,451</u>
Total funds carried forward		<u>462,819</u>	<u>462,819</u>	<u>422,219</u>
Fund balances are analysed:				
Revenue Reserve			168,405	157,568
Revaluation Reserve			86,888	74,888
Capital Reserve			<u>207,526</u>	<u>189,763</u>
			<u>462,819</u>	<u>422,219</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	112,431	113,700
Investments	10	282,173	264,410
		<u>394,604</u>	<u>378,110</u>
Current assets			
Debtors	11	935	909
Cash at bank and in hand		70,995	45,828
		<u>71,930</u>	<u>46,737</u>
Creditors: amounts falling due within one year	12	<u>3,715</u>	<u>2,628</u>
Net current assets		<u>68,215</u>	<u>44,109</u>
Total assets less current liabilities		<u>462,819</u>	<u>422,219</u>
Net assets		<u>462,819</u>	<u>422,219</u>
Funds of the charity			
Unrestricted funds:			
Revenue reserve		168,405	157,568
Revaluation reserve		86,888	74,888
Other unrestricted income funds		207,526	189,763
Total unrestricted funds		<u>462,819</u>	<u>422,219</u>
Total charity funds	13	<u>462,819</u>	<u>422,219</u>

These financial statements were approved by the board of trustees and authorised for issue on 22.11.22....., and are signed on behalf of the board by:



J Robson
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The association is a public benefit entity and a registered charity in England and Wales and is unincorporated. The format of the financial statement complies with the Accounting Requirements of the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and in Accounting Direction for Private Registered Providers of Social Housing 2015.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph

1.12

of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Incoming resources

Maintenance contributions and investment income are shown when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Charitable expenditure comprises those costs incurred by the charity in relation to the properties. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them. All repairs are charged to revenue unless they represent a significant improvement to the property.

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Housing properties

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Property costs relate to improvements carried out since 1960 which were funded by a Housing Corporation Grant, a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings and from the Almshouses own resources. Whilst the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, an annual charge for depreciation of 1% straight line has been provided in line with the previous year

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Housing association grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance sheet. HAG is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale

4. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	4,520	4,520	3,365	3,365
Bank interest receivable	4	4	18	18
	<u>4,524</u>	<u>4,524</u>	<u>3,383</u>	<u>3,383</u>

5. Property management expenses

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Water rates	3,232	3,232	3,267	3,267
Professional charges	7,334	7,334	5,731	5,731
Repairs and renovations	3,718	3,718	4,229	4,229
Building insurance	1,844	1,844	1,791	1,791
Property depreciation	1,269	1,269	1,269	1,269
Subscriptions	768	768	210	210
Printing, postage & stationery	337	337	–	–
	<u>18,502</u>	<u>18,502</u>	<u>16,497</u>	<u>16,497</u>

6. Governance costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Accountancy and clerking	–	–	3,420	3,420
Independent examiner's fee	600	600	540	540
	<u>600</u>	<u>600</u>	<u>3,960</u>	<u>3,960</u>

7. Taxation

The Almshouse is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Staff costs

The charity has no employees and no payments have been made to any of the trustees during the year

9. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2021	882,035
Housing Association Grant	(255,137)
Your Homes Newcastle Grant	(500,000)
At 31 December 2021	<u>126,898</u>
Depreciation	
At 1 January 2021	13,198
Charge for the year	1,269
At 31 December 2021	<u>14,467</u>
Carrying amount	
At 31 December 2021	<u>112,431</u>
At 31 December 2020	<u>868,837</u>

10. Investments

	2021 £	2020 £
Trust Fund		
The Charity's Official Investment Fund (COIF) 8,548.050 Income Shares (2020 - 8,548.050 shares)	175,803	153,962
Extra-Ordinary Repair Fund		
Chairnco Common Investment Fund 2,008.505 Accumulation Shares (2020 - 2,008.505 shares)	106,370	110,448
	<u>282,173</u>	<u>264,410</u>

The increase in fixed asset investments is due to the unrealised profit on revaluation of £17,763 (2020 - £16,285).

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>935</u>	<u>909</u>

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>3,715</u>	<u>2,628</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021	Income £	Expenditure £	Transfers £	Gains and losses 31 Dec 2021 £	At 31 Dec 2021 £
General funds	157,568	41,939	(19,102)	(12,000)	–	168,405
Revaluation reserve	189,763	–	–	–	17,763	207,526
Revaluation reserve	<u>74,888</u>	–	–	<u>12,000</u>	–	<u>86,888</u>
	<u>422,219</u>	<u>41,939</u>	<u>(19,102)</u>	<u>–</u>	<u>17,763</u>	<u>462,819</u>

	At 1 Jan 2020	Income £	Expenditure £	Transfers £	Gains and losses 31 Dec 2020 £	At 31 Dec 2020 £
General funds	148,085	41,940	(20,457)	(12,000)	–	157,568
Revaluation reserve	173,478	–	–	–	16,285	189,763
Revaluation reserve	<u>62,888</u>	–	–	<u>12,000</u>	–	<u>74,888</u>
	<u>384,451</u>	<u>41,940</u>	<u>(20,457)</u>	<u>–</u>	<u>16,285</u>	<u>422,219</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	112,431	112,431
Investments	282,173	282,173
Current Assets	71,930	71,930
Creditors less than 1 year	(3,715)	(3,715)
Net assets	<u>462,819</u>	<u>462,819</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	113,700	113,700
Investments	264,410	264,410
Current Assets	46,737	46,737
Creditors less than 1 year	(2,628)	(2,628)
Net assets	<u>422,219</u>	<u>422,219</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income		
Maintenance contributions from residents		
Net income from rents and service charges	<u>37,415</u>	<u>38,557</u>
Investment income		
Income from listed investments	4,520	3,365
Bank interest receivable	<u>4</u>	<u>18</u>
	<u>4,524</u>	<u>3,383</u>
Total income	<u>41,939</u>	<u>41,940</u>
Expenditure		
Costs of raising maintenance contributions		
Water rates	3,232	3,267
Property management	7,334	5,731
Repairs and maintenance	3,718	4,229
Insurance	1,844	1,791
Printing, postage & stationery	337	–
Depreciation of property	1,269	1,269
Subscriptions	<u>768</u>	<u>210</u>
	<u>18,502</u>	<u>16,497</u>
Expenditure on charitable activities		
Governance costs		
Accountancy and clerking	–	3,420
Independent examiner's fee	600	<u>540</u>
	<u>600</u>	<u>3,960</u>
Total expenditure	<u>19,102</u>	<u>20,457</u>
Net income	<u>22,837</u>	<u>21,483</u>

EARSDON, NEWBURN AND SHILBOTTLE ALMSHOUSE CHARITY

England & Wales - Charity number 512195

Accounts

Earsdon, Newburn and Shilbottle Almshouse Charity
Unaudited Financial Statements
31 December 2020

JFS TORBITT
Chartered Certified Accountants
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Earsdon, Newburn and Shilbottle Almshouse Charity

Financial Statements

Year ended 31 December 2020

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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2020

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The organisation is governed by a trust deed dated 7 January 1982.

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The charity aims to maintain its functions by recruiting local business people and appropriate individuals from the locality who have the necessary skills and local knowledge to monitor the financial position of the charity, and to make the necessary provision of accommodation to the residents. The recruitment of new Trustees is a matter for the Board of Trustees, and when vacancies arise, in either numbers or skill coverage, the Chairman will be asked to approach suitable candidates from the combined contacts of all current Trustees. Such appointments will bear in mind the need to have a knowledge of the region, an understanding of and empathy with the charitable sector, coupled with a general recognition of the needs of the residents. None of the Trustees are entitled to, nor received, any remuneration for their services to the charity during the year. Additionally, no expenses have been paid to any Trustee.

Trustee Induction and Training

The Trustees are all familiar with the work of the charity, and new Trustees are encouraged to attend at the charity's registered office where they are briefed on the aims, objectives and other operational matters, in addition to their roles and responsibilities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

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Activities

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Achievements and performance

During the year, the charity achieved full occupancy, with no voids being experienced. Maintenance contributions have steadily increased in line with best practice and now represent adequate cover for ongoing and routine costs.

Financial review

The Statement of Financial Activities shows net incoming resources for the year (before movements in the market value of investments) of £21,483 and cumulative reserves to carry forward of £422,219. The Trustees have considered any major risks to which the charity might be exposed in the near future, and consider that the present level of funding is adequate to support the charity's current operations. The Trustees consider the current financial position of the charity to be good and continue to monitor the position to ensure the future financial position remains secure.

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2020

Reserves Policy

The charity's sole purpose is to provide accommodation to qualifying Almshouse residents, and as such maintains sufficient liquid funds to defray routine maintenance and other running costs; whilst maintaining sufficient longer term investments in approved funds to cover any major capital expenditure. The Trustees consider that operating reserves sufficient to cover these administrative costs for up to 9 months are sufficient in the context of the charity's current objectives.

Plans for future periods

There are no plans to expand the activities of the charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:- select suitable accounting policies and then apply them consistently;- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

J E Freeman, Chartered Certified Accountant, who was appointed to carry out an independent examination, offers herself, and is recommended for, re-appointment.

The trustee's annual report was approved on 20th October 2021 and signed on behalf of the board of trustees by:

Jana F Robson
20/10/21

J Robson
Trustee

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2020

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The 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 needed. I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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.

Independent examiner's statement

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

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

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

J E Freeman
Chartered Certified Accountants
Independent examiner
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Maintenance contributions from residents		38,557	38,557	39,879
Investment income	4	3,383	3,383	4,461
Total income		<u>41,940</u>	<u>41,940</u>	<u>44,340</u>
Expenditure				
Expenditure on raising funds:				
Property management expenses	5	16,497	16,497	56,108
Expenditure on charitable activities	6	3,960	3,960	3,780
Total expenditure		<u>20,457</u>	<u>20,457</u>	<u>59,888</u>
Net income/(expenditure)		<u>21,483</u>	<u>21,483</u>	<u>(15,548)</u>
Other recognised gains and losses				
Growth/(diminution) in value of investments		16,285	16,285	28,518
Net movement in funds		37,768	37,768	12,970
Reconciliation of funds				
Total funds brought forward		384,451	384,451	371,481
Total funds carried forward		<u>422,219</u>	<u>422,219</u>	<u>384,451</u>
Fund balances are analysed:				
Revenue Reserve			157,568	148,085
Revaluation Reserve			74,888	62,888
Capital Reserve			189,763	173,478
			<u>422,219</u>	<u>384,451</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	9	113,700	114,969
Investments	10	264,410	248,125
		<u>378,110</u>	<u>363,094</u>
Current assets			
Debtors	11	909	1,949
Cash at bank and in hand		45,828	23,754
		<u>46,737</u>	<u>25,703</u>
Creditors: amounts falling due within one year	12	(2,628)	(4,346)
Net current assets		<u>44,109</u>	<u>21,357</u>
Total assets less current liabilities		<u>422,219</u>	<u>384,451</u>
Net assets		<u>422,219</u>	<u>384,451</u>
Funds of the charity			
Unrestricted funds:			
Revenue reserve		157,568	148,085
Revaluation reserve		74,888	62,888
Other unrestricted income funds		189,763	173,478
Total unrestricted funds		<u>422,219</u>	<u>384,451</u>
Total charity funds	13	<u>422,219</u>	<u>384,451</u>

These financial statements were approved by the board of trustees and authorised for issue on 20th October 2021, and are signed on behalf of the board by:

Jinaf Robson
20th October 2021

J Robson
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The format of the financial statements complies with the Accounting Requirements of the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and the Accounting Direction for Private Registered Providers of Social Housing 2015.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Both fixed and current asset investments are included in the accounts at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations during the year.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Incoming resources

Maintenance contributions and investment income are shown when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in relation to the properties. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them. All repairs are charged to revenue unless they represent a significant improvement to the property.

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Housing properties

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Property costs relate to improvements carried out since 1960 which were funded by a Housing Corporation Grant, a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings and from the Almshouses own resources. Whilst the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, an annual charge for depreciation of 1% straight line has been provided in line with the previous year

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Housing association grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale.

4. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	3,365	3,365	4,388	4,388
Bank interest receivable	18	18	73	73
	<u>3,383</u>	<u>3,383</u>	<u>4,461</u>	<u>4,461</u>

5. Property management expenses

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Water rates	3,267	3,267	3,695	3,695
Professional charges	5,731	5,731	5,472	5,472
Repairs and renovations	4,229	4,229	43,566	43,566
Building insurance	1,791	1,791	1,776	1,776
Property depreciation	1,269	1,269	1,269	1,269
Subscriptions	210	210	330	330
Sundry	—	—	—	—
	<u>16,497</u>	<u>16,497</u>	<u>56,108</u>	<u>56,108</u>

6. Governance costs

	Unrestricted Funds £	Total funds 2020 £	Unrestricted Funds £	Total funds 2019 £
Accountancy and clerking	3,420	3,420	3,240	3,240
Independent examiner's fee	540	540	540	540
	<u>3,960</u>	<u>3,960</u>	<u>3,780</u>	<u>3,780</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Taxation

The Almshouse is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

8. Staff costs

The charity has no employees and no payments have been made to any of the trustees during the year.

9. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2020	882,035
Housing Association Grant	(255,137)
Your Homes Newcastle Grant	(500,000)
At 31 December 2020	<u>126,898</u>
Depreciation	
At 1 January 2020	11,929
Charge for the year	1,269
At 31 December 2020	<u>13,198</u>
Carrying amount	
At 31 December 2020	<u>113,700</u>
At 31 December 2019	<u>870,106</u>

10. Investments

	2020 £	2019 £
Trust Fund		
The Charity's Official Investment Fund (COIF) 8,548.050 Income Shares (2019 - 8,548.050 shares)	153,962	144,707
Extra-Ordinary Repair Fund		
Chairnco Common Investment Fund 2008.505 Accumulation Shares (2019 - 2008.505 shares)	110,448	103,418
	<u>264,410</u>	<u>248,125</u>

The increase in fixed asset investments is due to the unrealised profit on revaluation of £16,285 (2019 - 28,518).

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Debtors

	2020	2019
	£	£
Prepayments and accrued income	909	1,949

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,628	4,346

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
General funds	148,085	41,940	(20,457)	(12,000)	–	157,568
Revaluation reserve	173,478	–	–	–	16,285	189,763
Revaluation reserve	62,888	–	–	12,000	–	74,888
	<u>384,451</u>	<u>41,940</u>	<u>(20,457)</u>	<u>–</u>	<u>16,285</u>	<u>422,219</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	113,700	113,700
Investments	264,410	264,410
Current assets	46,737	46,737
Creditors less than 1 year	(2,628)	(2,628)
Net assets	<u>422,219</u>	<u>422,219</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Income		
Maintenance contributions from residents		
Net income from rents and service charges	<u>38,557</u>	<u>39,879</u>
Investment income		
Income from listed investments	3,365	4,388
Bank interest receivable	18	73
	<u>3,383</u>	<u>4,461</u>
Total income	<u>41,940</u>	<u>44,340</u>
Expenditure		
Costs of raising donations and legacies		
Water rates	3,267	3,695
Property management	5,731	5,472
Repairs and maintenance	4,229	43,566
Insurance	1,791	1,776
Depreciation of property	1,269	1,269
Subscriptions	210	330
	<u>16,497</u>	<u>56,108</u>
Charitable activities		
Governance costs		
Accountancy and clerking	3,420	3,240
Independent examiner's fee	540	540
	<u>3,960</u>	<u>3,780</u>
Total expenditure	<u>20,457</u>	<u>59,888</u>
Net income/(expenditure)	<u>21,483</u>	<u>(15,548)</u>
