

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

The Cutbush and Corral Charity (incorporating the Quested Almshouse Charity) is a charity registered by the Charity Commission and governed by the Scheme dated 15 November 2010.

Trustees

Co-optative:

Mr W L Cockcroft DL
Mrs S R Darbyshire
Miss C E Highwood (**Chairman**)
Mr S Morris (**Vice Chairman**)
Mr R L F Silkin
Mr G Proud

Nominative:

Mr C English
Mrs D Joy
Miss D Smith

Clerk and Chief Officer

Mrs E Abi-Aad

Finance Officer

Mrs N Weal

Bankers

National Westminster Bank plc
3 High Street
Maidstone
Kent
ME14 1XU

Solicitors

Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

Investment Advisors

Canaccord Genuity Wealth Management
41 Lothbury
London
EC2R 7AE

Property Advisors

J A Warner Ltd
The Guard House
Church Lane
The Historic Dockyard
Chatham
Kent
ME4 4TE

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Auditors	MHA MacIntyre Hudson 71 New Dover Road Canterbury Kent CT1 3DZ
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Registered Address	College Farm College Avenue Maidstone Kent ME15 6YJ
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Charity Commissions Reference Number: 213463

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

TRUSTEES' REPORT

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 December 2019. The Trustees have adopted the provisions of 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 (FRS102) (effective January 2015) in preparing the Trustees' Report and financial statements of the Charity.

Structure, Governance and Management

The Cutbush and Corral Charity (incorporating the Qusted Almshouse Charity) is a charity registered by the Charity Commission and governed by the Scheme dated 15 November 2010. It is an unincorporated association.

There are ten Trustees when the Board is complete. Six are co-optative Trustees whose term of office endures for five years. They are voted onto the Board by a simple majority of votes cast by the existing Trustees at a special meeting of the Trustees. The remaining four Trustees are nominative Trustees whose term of office endures for four years and who are appointed by Maidstone Borough Council. The Trustees holding office during the year are detailed on page 2. Candidature for a co-optative Trustee is formulated following a skills audit undertaken by the Trustees. All new Trustees are given an induction pack by the Clerk and Chief Officer to include a copy of the Charity Commission Schemes, previous year's Accounts, Minutes of the last Trustees Meeting and a Residents Handbook. The responsibilities of a Charity Trustee are also explained by the Clerk and Chief Officer. In addition the Clerk and Chief Officer ensures that the new Trustee is familiarised (in general terms) with the housing stock and the day to day workings of the Charity.

The Trustees are offered the opportunity of training at the seminars organised for this purpose by the Almshouse Association.

The Trustees meet four times a year as well as at any special meeting convened. Some Trustees' duties are delegated to sub-committees comprising usually four Trustees and the Clerk and Chief Officer. Any such sub-committee reports to the Main Board for their actions and decisions to be noted or sanctioned, as the case may be. Such sub-committees may deal with issues such as the selection of residents and any decisions regarding buildings.

The Clerk and Chief Officer is responsible for the implementation of the Trustees' decisions and has overall responsibility for the management of the Charity. The Clerk and Chief Officer is supported by three senior managers (Finance & Office Manager, Care & Support Manager and Maintenance Supervisor) and a small team of support staff. The Clerk and Chief Officer has authority to take decisions herself relating to day to day management items but is always accountable for any such decisions to the Trustees.

The salaries of the key management personnel are set by the Trustees at the Trustees' meetings having regard to their responsibilities and levels of inflation.

Major risks to which the charity is exposed as identified by the Trustees are reviewed on a regular basis and systems or procedures are in place to manage those risks.

There are no related parties, other connected charities or organisations that the Charity is required to co-operate with in pursuit of its charitable objectives.

Permanent Endowment Funds

A Permanent Endowment Fund is held on trust to be retained for the benefit of the Charity as a capital fund, and is therefore held as investments and tangible fixed assets. During the year, net gains on investments amounting to £220,780 were recognised in the fund. A transfer from the accumulated income fund to the permanent endowment fund amounting to £6,083 was made in respect of the Recoupment Order made by the Charities Commission on 13 May 1993.

Fundraising Standards Information

The Charity does not undertake any fundraising activities itself, nor does any other person on behalf of the charity. Neither the Charity or any other person acting on behalf of the Charity was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Charity did not receive any complaints during the year in relation to fundraising activities.

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

TRUSTEES' REPORT (CONTINUED)

Objectives and Activities

The Charity's objectives as set out in the governing document are:

To provide almshouses for the use of persons in need by reason of age, ill health, disability, financial hardship or other disadvantage of not less than fifty years of age, most of whom are inhabitants of the Borough of Maidstone, and

In the case of the Harrietsham almshouses, of not less than sixty years of age who are resident in Harrietsham, six of the beneficiaries being Freemen of the Fishmongers Livery Company;

To assist young persons under the age of twenty four years in need of financial assistance who are preparing for, entering upon or engaged in any trade, occupation or profession by provision of tools or books, payment of fees, travelling expenses or other such means as will fit them to earn their own living or advance them in life.

Such charitable purposes for the benefit of the almshouse residents as the trustees decide.

The Charity's aims are:

The relief of poverty by the provision of almshouse accommodation for the beneficiaries and such charitable purposes for the benefit of the residents as the Trustees decide.

To maintain the almshouses in good repair and condition and updated where necessary to be in line with modern day expectations.

To maximise development or redevelopment opportunities as the Trustees consider financially prudent.

Wherever possible to maintain and increase the underlying value of the Charity's non-almshouse properties and assets consistent with appropriate professional advice.

The first aim stated above is achieved through the structure of the Charity as detailed in the previous section "Structure, Governance & Management".

The second aim is achieved through the attention given by the management team of the Charity to the maintenance of the almshouses and upgrading them wherever possible. The process includes implementing the recommendations of the Charity's quinquennial report and further, when a property becomes empty, replacing the bathroom and kitchen and heating system where appropriate.

The third aim is achieved by the vigilance of the management team of the Charity in identifying development opportunities.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

The Trustees believe that the activities undertaken in the year for achieving the objectives of the Charity have met the public benefit requirement.

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

TRUSTEES' REPORT (CONTINUED)

Achievements and Performance

The Finance workshop (November 2018) provided Trustees the opportunity to increase their understanding of the Charity's finances and a key outcome was the revision of the organisation's Delegation of Financial Controls and Reserves & Investment Policies. Toward the end of the year, Trustees agreed that the return on the Charity's investment (St Marys in the Marsh) was poor and the decision was made to sell the 29 acres that has been tenanted by the same farmer since 1963 and was ceded to the Charity when it took over the Mary Dukes Charity. Since the year end the Trustees have agreed to sell the land to the tenant for an agreed sale price of £140,000 cash subject to exchange of contracts.

The establishment of an unrestricted fund and completion of remedial maintenance and repair work allowed trustees to think about future developments for the Charity. In this respect, the Charity started to strengthen links with the Borough Council and began to re-consider the possibility of building new properties on the Charity's Harrietsham site with the aim of increasing affordable housing in the borough that is suitable for older people in need.

The maintenance team worked hard and efficiently to ensure the length of time properties were empty was minimised (achieving an average eight-week turnaround). This resulted in a void rate of just 1% (compared to 2% and 3.5% in 2018 and 2017 respectively) and the maximisation of income from weekly maintenance charges. In total there was movement in and out of 10 almshouses.

In accordance with new legal requirements relating to energy performance ratings, much work was undertaken on the installation of new efficient electric heaters in order to ensure the 18 least energy efficient almshouses meet the regulation standards by 1 April 2020. Further resource was expended on the installation of fifteen, 10 litre mains fed water heaters to improve energy efficiency and reduce the risk of legionnaires infection in homes through the removal of unnecessary water storage tanks.

Unfortunately, the Borough Council was unable to propose a nominative trustee and consequently a position on the Board remained vacant throughout the year. The vacancy inevitably placed additional burden on existing trustees; to address the situation the process of reviewing the Charity's Scheme was started. In time, approval from the Charity Commission will be sought to make changes to the Scheme that should make the recruitment of Trustees easier in future.

Trustees continued to meet with residents at quarterly 'surgery' type events which provided a good opportunity to find out about resident experience of living in an almshouse and being part of the Cutbush & Corral Community. Parking continued to be a pressing concern and cause of complaint for many residents. Parking has proved an intractable problem for many years, the issue being that the Charity does not have sufficient spaces to satisfy the demand for free parking on its town centre sites. Trustees, having assured themselves that the staff team had made exhaustive efforts to manage the issue in-house made the decision to appoint a local contractor to manage parking on the Charity's private sites. The contract runs for an initial 12 month period and will be monitored throughout 2020.

Staff worked with residents to organise and facilitate a broad range of well attended activities including regular quiz nights, craft sessions, coffee mornings, BBQs, a trip to the seaside and the ever popular bi-annual Summer Party.

During the course of the year and for various reasons there were periods of staff absence and vacancies proved hard to fill. Inevitably, this placed some additional burden on the Charity's small staff team and impacted on service delivery from time to time. However, the team pulled together and continued to provide high quality support to those residents most in need.

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

TRUSTEES' REPORT (CONTINUED)

Financial Review

It is the general policy of the Trustees to make sure that the level of weekly maintenance contributions meets the costs of running the Charity as identified in the Statement of Financial Activities. In 2019 the weekly maintenance contributions amounted to £666,477 (2018 £640,563) and the cost of running the Charity was £701,478 (2018 £773,997). Expenditure was therefore in excess of weekly maintenance contributions, however this is due to high levels of repairs and improvements again during the year. In general terms the Trustees' policy was successful. The net surplus for the year after adjusting for gains and losses on investments amounted to £546,482 (2018 net deficit £80,204).

Total reserves at the year end amounted to £12,012,435 (2018 £11,465,953), of which £2,478,495 (2018 £2,251,632) were held as restricted permanent endowment funds, £1,588,395 (2018 £1,588,395) held as restricted funds and £1,400,379 (2018 £1,132,128) held as designated funds. The charity has continued to make further investments to provide for future extraordinary repair, improvement or rebuilding of the homes and properties belonging to the Charity and also as part of a Recoupment Order made by the Charities Commission as detailed in note 1(n) to the accounts. The Trustees take advice from their investment advisers, Canaccord Genuity Wealth Management in making these investments.

In accordance with the Trustees wishes the Charity's broker (Canaccord Genuity Wealth Management) has been instructed to aim to maintain a 40:60 split of the permanent endowment fund between property and other types of investments.

The investments held as fixed assets have produced an income of £115,062 (2018 £117,102) for the year and there was a net increase in their market value of £459,715 (2018 decrease £ 200,405) after taking into account the additions and disposals in the year. Since the year end however, the impact of Covid-19 has reduced the value of the investments by £719,665 at 7 April 2020.

Funds Held as Custodian Trustee on Behalf of Others

The Charity does not hold any assets as custodian for any third parties.

Plans for Future Periods

The timing of this report is unprecedented being amidst a coronavirus pandemic. In preparedness for a rapidly changing situation, the Charity developed an Emergency Plan early in March 2020. The plan has been under constant review and updated in accordance with government guidance and the best available information.

Trustees and staff are committed to supporting the Government's efforts to combat the coronavirus and needless to say, our primary focus is looking after the Cutbush & Corral community.

Since 20 March staff who can, have been working from home and are in regular telephone contact with all residents to check that they are coping. Plans are being put in place to provide additional practical assistance to residents, like the delivery of food and medicines, if and when needed. To minimise the risk of transmission, all but urgent and essential maintenance work has been put on hold.

Communication between staff and Trustees is currently taking place via email and post. All decisions made by Trustees are being recorded to demonstrate continued good governance.

Trustees have a good knowledge and understanding of the Charity's finances. Despite the recent (and perhaps continuing) fall in the value of the Charity's investments and a likely small but significant increase in WMC arrears, the Charity's cash flow is expected to remain robust. Therefore, for the time being, Trustees are confident the Charity will continue to be viable and its charitable activities will be assured.

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

TRUSTEES' REPORT (CONTINUED)

Once the situation settles, and things return to the new 'normal', Trustees will reassess the Charity's position and prioritise plans for the future. Plans for 2020 had included a review of weekly maintenance charges with a view to normalising the rates levied for different types of almshouses and determining the feasibility of developing more new homes for older people.

Trustees will certainly continue to engage with residents to find out about their concerns, issues that need addressing and hear their ideas for improvements.

The Charity entered 2020 with one almshouse vacant and in need of refurbishment. In January there were eight approved applicants and 11 applications in the process of being assessed. Requests for internal transfers continued to grow as residents living in first floor flats or in two storey almshouses become less mobile, there are currently eight existing residents awaiting such a move.

Staff vacancies provided an opportunity to think differently about the important role of the Charity's support workers. To this end the roles were re-configured to provide more flexible hours that should prove attractive to a broader range of potential candidates. The recruitment process was started at the beginning of the year and one successful applicant took up post in March. The recruitment process will resume at the earliest opportunity. As a temporary measure, the Care & Support Manager and Clerk & Chief Officer continue to work extra hours and undertake additional duties to ensure residents receive the support they need during this critical time.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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, that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

Auditors

A resolution to re-appoint the Auditors, MHA MacIntyre Hudson, Chartered Accountants, will be put to the trustees at the Annual General Meeting.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

TRUSTEES' REPORT (CONTINUED)

Approval

This report was approved by the Trustees and signed on behalf of the Trustees of the Charity.



Miss C E Highwood
Chairman of Trustees

Date: 23.7.2020

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

Opinion

We have audited the financial statements of the Cutbush and Corral Charity (incorporating the Quested Almshouse Charity) for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019, and of its incoming resources and application of resources, for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY) (CONTINUED)

Other information (continued)

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

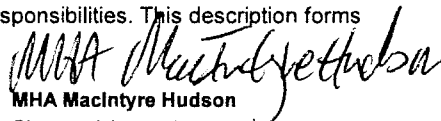
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



MHA MacIntyre Hudson

Chartered Accountants
and Statutory Auditor

71 New Dover Road

Canterbury

Kent

CT1 3DZ

Date: 13 October 2020

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2019**

		Unrestricted Funds					Restricted Grant			
	Note	Accumulated Income Fund £	Extra-ordinary Repair Fund £	Develop-ment Fund £	Fair Value Reserve £	Income Fund £	Permanent Endowment £	2019 Total £	2018 Total £	
Income and endowments from:										
Donations and Legacies										
Legacies		1,000	-	-	-	-	-	1,000	133,174	
Charitable Activities										
Weekly Maintenance Contributions		666,477	-	-	-	-	-	666,477	640,563	
Residents' Trips and Activities		2,353	-	-	-	-	-	2,353	1,486	
		668,830	-	-	-	-	-	668,830	642,049	
Investments										
Investment income:										
Rents Receivable	2	1,200	-	-	-	-	-	1,200	1,200	
Dividends and Interest Receivable	9	115,062	-	-	-	-	-	115,062	117,102	
Deposit Interest		943	-	-	-	-	-	943	214	
		117,205	-	-	-	-	-	117,205	118,516	
Other										
HMRC interest		56	-	-	-	-	-	56	-	
Apprenticeship grant		500	-	-	-	-	-	500	-	
Room Hire		172	-	-	-	-	-	172	459	
Other income		482	-	-	-	-	-	482	-	
		1,210	-	-	-	-	-	1,210	459	
Total		788,245	-	-	-	-	-	788,245	894,198	
Expenditure on:										
Raising Funds										
Investments other professional fees		700	-	-	-	-	-	700	901	
Support Costs	3	6,222	-	-	-	-	-	6,222	7,569	
		6,922	-	-	-	-	-	6,922	8,470	
Charitable Activities										
Grants payable in furtherance of the Charity's objects:										
Christmas Bounties to Individuals		7,200	-	-	-	-	-	7,200	7,550	
Cost of Activities in furtherance of the Charity's objects:										
Maintenance of Almshouses:										
Care and Support Team Salaries		58,910	-	-	-	-	-	58,910	79,642	
Maintenance Salaries		64,720	-	-	-	-	-	64,720	62,064	
Motor Running Expenses		5,060	-	-	-	-	-	5,060	4,690	
Repairs and Improvements		246,262	-	-	-	-	-	246,262	307,991	
Water, Light, Heat and Insurance		66,045	-	-	-	-	-	66,045	65,603	
Gardening		30,077	-	-	-	-	-	30,077	31,011	
Sundries		3,638	-	-	-	-	-	3,638	4,970	
Telephone		1,789	-	-	-	-	-	1,789	1,647	
Rates re Empty Properties		172	-	-	-	-	-	172	279	
Depreciation Charge		89,321	-	-	-	-	-	89,321	89,320	
Advertising		1,008	-	-	-	-	-	1,008	405	
Legal Fees		2,400	-	-	-	-	-	2,400	-	
Professional Fees		14,973	-	-	-	-	-	14,973	8,632	
Garden Party		3,868	-	-	-	-	-	3,868	(29)	
Residents' trips/ activities/ discretionary payments		2,084	-	-	-	-	-	2,084	2,515	
Christmas Party		2,148	-	-	-	-	-	2,148	2,380	
Bank Charges		1,811	-	-	-	-	-	1,811	1,584	
Support Costs	3	93,070	-	-	-	-	-	93,070	95,273	
		694,556	-	-	-	-	-	694,556	765,527	

The annexed notes form part of these financial statements.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted Funds				Restricted Grant Income Fund	Permanent Endowment	2019 Total	2018 Total
		Accumulated Income Fund	Extra-ordinary Repair Fund	Develop-ment Fund	Fair Value Reserve				
		£	£	£	£	£	£	£	£
Total Expenditure		701,478	-	-	-	-	-	701,478	773,997
Net Gains/ (losses) on investments									
Net gain / (losses) on investments	7 & 9	58,847	180,088	-	-	-	220,780	459,715	(200,405)
		58,847	180,088	-	-	-	220,780	459,715	(200,405)
Net Income		145,614	180,088	-	-	-	220,780	546,482	(80,204)
Transfers between funds		(44,246)	-	38,163	-	-	6,083	-	-
Net Movement in Funds		101,368	180,088	38,163	-	-	226,863	546,482	(80,204)
Reconciliation of Funds:									
Total Funds Brought Forward		6,443,798	998,564	133,564	50,000	1,588,395	2,251,632	11,465,953	11,546,157
Total Funds Carried Forward	13	6,545,166	1,178,652	171,727	50,000	1,588,395	2,478,495	12,012,435	11,465,953

The annexed notes form part of these financial statements.


**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Fixed Assets:			
Tangible Assets			
Freehold Properties:			
Almshouses	5	7,506,805	7,596,126
Other Properties	6	189,551	190,592
Investment Properties	7	60,000	60,000
Computer Equipment	8	1,729	2,372
		<u>7,758,085</u>	<u>7,849,090</u>
Investments	9	<u>3,810,334</u>	<u>3,344,740</u>
<i>Total Fixed Assets</i>		<u>11,568,419</u>	<u>11,193,830</u>
Current Assets:			
Debtors	10	24,692	49,864
COIF Charities Deposit Fund		166,594	165,651
Bank Current Account		279,227	82,702
Cash in Hand		418	494
		<u>470,931</u>	<u>298,711</u>
<i>Total Current Assets</i>		<u>470,931</u>	<u>298,711</u>
Liabilities:	11		
Creditors: amounts falling due within one year		<u>26,915</u>	<u>26,588</u>
<i>Net Current Assets</i>		<u>444,016</u>	<u>272,123</u>
Total Net Assets		<u><u>12,012,435</u></u>	<u><u>11,465,953</u></u>
The Funds of the Charity:			
Endowment Funds:			
Permanent Endowment	13	2,478,495	2,251,632
Restricted Income Funds:			
Grant Income Fund	13	1,588,395	1,588,395
Unrestricted Funds:			
Accumulated Income Fund	13	6,545,166	6,443,798
Designated Funds:			
Extraordinary Repair Fund	13	1,178,652	998,564
Development Fund	13	171,727	133,564
Fair Value Reserve	13	50,000	50,000
		<u>7,945,545</u>	<u>7,625,926</u>
<i>Total Unrestricted Funds</i>		<u>7,945,545</u>	<u>7,625,926</u>
Total Charity Funds		<u><u>12,012,435</u></u>	<u><u>11,465,953</u></u>

Approved by the Board of Trustees on

and signed on its behalf by


Miss C E Highwood
Trustee

Mr S Morris
Trustee



**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**STATEMENT OF CASHFLOWS
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Cashflows from operating activities:			
Net cash provided by operating activities	15	78,454	60,184
Cash flows from investing activities:			
Dividends, interest and rents from investments		124,817	108,991
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		-	(1,279)
Proceeds from the sale of investments		-	-
Purchase / transfers of cash for investments		(5,879)	(5,580)
Net cash used in investing activities		118,938	102,132
Change in cash and cash equivalents in the year		197,392	162,316
Cash and cash equivalents at the beginning of the year		248,847	86,531
Cash and cash equivalents at the end of the year	16	446,239	248,847

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

The charity is a charity registered by the Charity Commission in England and Wales and governed by the Scheme dated 15 November 2010. The registered address is given on page 2 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Compliance with Accounting Standards

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS102) (effective January 2015) - (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and applicable regulations. There were no material departures from those standards.

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of Preparation of Financial Statements

The Cutbush and Corral Charity (incorporating the Quested Almshouse Charity) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost unless otherwise stated in the relevant accounting policy note. The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. The Trustees have considered the impact of Covid-19 as part of their going concern assessment.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations are recognised in the period in which they are received, unless there are conditions that have not been met before the charity is entitled to the resource.

Weekly maintenance contributions, rents receivable and deposit interest are included in the financial statements based on the period for which they are due.

Income from investments in the form of dividends and interest is included in the financial statements when declared.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured and is not deferred.

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprises the costs relating to the investment properties and investments.

Expenditure on charitable activities includes the costs of running and maintaining the almshouses and providing services and benefits to the residents.

Other expenditure represents those items not falling into any other heading.

d) Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

e) Employee Benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

f) Tangible Fixed Assets and Depreciation

The almshouses and other properties are included at their depreciated cost in the balance sheet each year. The period over which each of the properties is depreciated varies from 75 years to 300 years depending on the age and condition of the properties concerned.

The computer equipment is stated at cost less depreciation. Depreciation is provided at 20% on a straight line basis to write off the cost of fixed assets over their expected useful lives.

g) Investment Properties

Investment properties are valued at their current market value at the balance sheet date.

h) Investments

Investments are valued at market value at 31 December each year, and realised and unrealised gains or losses are shown in the Statement of Financial Activities.

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m) Fund Accounting

The Accumulated Income Fund comprises unrestricted funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

The Extraordinary Repair Fund and the Development Fund are designated funds, set aside by the Trustees out of unrestricted general funds for specific future purposes.

The Restricted Grant Income Fund represents grant monies received from the Homes and Communities Agency towards the building costs of the new almshouses at Huntsmans Cottage and the renovation of the almshouses at Harrietsham and St Faith's Street. The charity has undertaken to continually provide services in accordance with the Standards of Almshouse Management and the grants are repayable if the conditions are not met.

The Permanent Endowment Fund is a restricted fund held on trust to be retained for the benefit of the Charity as a capital fund.

The income from assets held in all of the above funds forms part of the unrestricted funds.

Further explanation of the nature and purpose of the designated funds is included in the notes to the financial statements.

There is also a Fair Value Reserve which represents the unrealised gains on the investment properties due to changes in the market value from the original cost.

n) Recoupment Order

The Charity is subject to a Recoupment Order made by the Charities Commission on 13 May 1993 in respect of payments out of the permanent endowment expended on Phase 11, Cutbush & Corral Court. Payment of up to £555,000 was permitted, but it has been agreed with the Charity Commissioners that so far only £365,000 has been used. The recoupment period is 60 years and therefore, £6,083.33 per annum has been set aside and invested in shares each year. The income arising from these investments will not form part of the permanent endowment itself, but can be expended by the charity as General Fund income.

o) Judgements and Key Sources of Estimation Uncertainty

The following judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have the most significant effect on amounts recognised in the financial statements are as follows:

The estimated useful lives of the almshouses and other properties as stated in note 1f.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

2. Rents Receivable

Aggregate Rentals from Operating Leases

	2019 £	2018 £
St Mary's Romney Marsh	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

3. Analysis of Support and Governance Costs

Current Year

	Total 2019 £	General Support 2019 £	Governance 2019 £
Salaries - Administrators	51,989	51,989	-
Salaries - Apprentice	7,413	7,413	-
Staff Training	4,429	4,429	-
Auditors' Remuneration			
- statutory audit services	6,830	-	6,830
- other services	7,288	-	7,288
Other Professional Fees	720	720	-
Computer Expenses	2,550	2,550	-
Trustees' Indemnity Insurance	516	-	516
Employees' Fidelity Insurance	176	176	-
Repairs and Improvements	5,906	5,906	-
Depreciation	1,684	1,684	-
Rates, Water, Light, Heat and Insurance	1,633	1,633	-
Telephone	5,018	5,018	-
Sundries	3,140	3,140	-
	<u>99,292</u>	<u>84,658</u>	<u>14,634</u>

These costs are allocated to activities as follows:

	Total 2019 £	Raising Funds 2019 £	Charitable Activities 2019 £	Basis of Allocation
Salaries - Administrators	51,989	2,599	49,390	estimated time spent
Salaries - Apprentice	7,413	-	7,413	estimated time spent
Staff Training	4,429	-	4,429	nature of training
Auditors' Remuneration				
- statutory audit services	6,830	683	6,147	estimated time spent
- other services	7,288	729	6,559	estimated time spent
Other Professional Fees	720	288	432	estimated time spent
Computer Expenses	2,550	26	2,524	estimated usage
Trustees' Indemnity Insurance	516	155	361	estimated usage
Employees' Fidelity Insurance	176	18	158	estimated usage
Repairs and Improvements	5,906	59	5,847	estimated usage
Depreciation	1,684	17	1,667	estimated usage
Rates, Water, Light, Heat and Insurance	1,633	16	1,617	estimated usage
Telephone	5,018	50	4,968	estimated usage
Sundries	3,140	1,582	1,558	estimated usage
	<u>99,292</u>	<u>6,222</u>	<u>93,070</u>	

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

3. Analysis of Support and Governance Costs (continued)

Prior Year	Total 2018 £	General Support 2018 £	Governance 2018 £
Salaries - Administrators	49,521	49,521	-
Salaries - Apprentice	11,261	11,261	-
Staff Training	1,835	1,835	-
Trustee Expenses	30	-	30
Auditors' Remuneration			
- statutory audit services	6,190	-	6,190
- other services	9,554	-	9,554
Legal Costs	3,257	-	3,257
Other Professional Fees	720	720	-
Computer Expenses	5,167	5,167	-
Trustees' Indemnity Insurance	568	-	568
Employees' Fidelity Insurance	175	175	-
Repairs and Improvements	3,313	3,313	-
Depreciation	1,496	1,496	-
Rates, Water, Light, Heat and Insurance	1,686	1,686	-
Telephone	4,113	4,113	-
Sundries	3,956	3,956	-
	<u>102,842</u>	<u>83,243</u>	<u>19,599</u>

These costs are allocated to activities as follows:

	Total 2018 £	Raising Funds 2018 £	Charitable Activities 2018 £	Basis of Allocation
Salaries - Administrators	49,521	2,476	47,045	estimated time spent
Salaries - Apprentice	11,261	-	11,261	estimated time spent
Staff Training	1,835	-	1,835	nature of training
Trustee Expenses	30	-	30	estimated time spent
Auditors' Remuneration				
- statutory audit services	6,190	619	5,571	estimated time spent
- other services	9,554	955	8,599	estimated time spent
Legal Costs	3,257	1,303	1,954	estimated time spent
Other Professional Fees	720	288	432	estimated time spent
Computer Expenses	5,167	52	5,115	estimated usage
Trustees' Indemnity Insurance	568	170	398	estimated usage
Employees' Fidelity Insurance	175	18	157	estimated usage
Repairs and Improvements	3,313	33	3,280	estimated usage
Depreciation	1,496	15	1,481	estimated usage
Rates, Water, Light, Heat and Insurance	1,686	17	1,669	estimated usage
Telephone	4,113	41	4,072	estimated usage
Sundries	3,956	1,582	2,374	estimated usage
	<u>102,842</u>	<u>7,569</u>	<u>95,273</u>	

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

4. Staff Costs

	2019 £	2018 £
Wages and Salaries	164,351	183,621
Social Security Costs	13,834	14,210
Employer's Contribution to Defined Contribution Pension Schemes	7,847	7,657
Employment Allowance	(3,000)	(3,000)
	<u>183,032</u>	<u>202,488</u>

The average number of employees analysed by function was:

Charitable Activities	6	6
Management and Administration of the Charity	2	2
	<u>8</u>	<u>8</u>

There were no employees who received total employee benefits of more than £60,000 in either year.

At the year end, there was a liability for pension contributions of £1,086 (2018: £2,440).

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

5. Almshouses

	2019	2018
	£	£
Cost		
Cost at 1 January 2019 and 31 December 2019	8,901,128	8,901,128
Depreciation		
Accumulated depreciation b/fwd at 1 January 2019	1,305,002	1,215,681
Depreciation charge for year	89,321	89,321
Accumulated Depreciation at 31 December 2019	1,394,323	1,305,002
Net Book Value at 31 December 2019	7,506,805	7,596,126

6. Other Properties

	2019	2018
	£	£
Cost		
Cost at 1 January 2019 and 31 December 2019	208,295	208,295
Depreciation		
Accumulated depreciation b/fwd at 1 January 2019	17,703	16,662
Depreciation charge for year	1,041	1,041
Accumulated Depreciation at 31 December 2019	18,744	17,703
Net Book Value at 31 December 2019	189,551	190,592

7. Investment Properties

	2019	2018
	£	£
Land at St Mary in the Marsh	60,000	60,000
Market Value at 31 December 2019	60,000	60,000
Movement in Market Value of Investment Properties		
Market Value at 1 January 2019	60,000	60,000
Market Value at 31 December 2019	60,000	60,000

The fair value of land is currently at Trustees' best estimates available at the time of preparing the financial statements. The Trustees have agreed to sell the investment property for a price of £140,000 but exchange of contracts had not taken place as at the date of signing off the financial statements. Due to uncertainty arising from COVID-19 pandemic no gain has been recognised.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

8. Computer Equipment

	2019 £	2018 £
Cost		
Cost b/fwd at 1 January 2019	3,214	1,935
Additions at Cost	-	1,279
Cost at 31 December 2019	<u>3,214</u>	<u>3,214</u>
Depreciation		
Accumulated depreciation b/fwd at 1 January 2019	842	387
Depreciation charge for year	643	455
Accumulated Depreciation at 31 December 2019	<u>1,485</u>	<u>842</u>
Net Book Value at 31 December 2019	<u>1,729</u>	<u>2,372</u>

9. Fixed Asset Investments

	2019 £	2018 £
Market Value at 1 January 2019	3,344,740	3,539,565
Net Additions During the Year at Cost (see below)	-	-
Net Cash Transfers in During the Year	5,879	5,580
Realised and Unrealised Investment Gains	459,715	(200,405)
Market Value at 31 December 2019	<u>3,810,334</u>	<u>3,344,740</u>

Investments Acquired / Disposed of

		Holding	Cost/(Proceeds)
Extraordinary Repair Fund			
Bankers Investment Trust Ord GBP0.25	Purchased	5,900	54,778
Temple Bar Investment Trust Ord GBP0.25	Sold	2,605	(34,543)
Henderson Intl Income Trust Plc Ord GBP0.01	Sold	12,750	(21,369)
Financed by Extraordinary Repair Fund cash movements			1,134
			<u>-</u>

Permanent Endowment Fund

Bankers Investment Trust Ord GBP0.25	Purchased	6,300	58,367
Target Healthcare REIT Plc Ord GBP0.01	Purchased	140,000	163,969
Temple Bar Investment Trust Ord GBP0.25	Sold	2,500	(33,147)
Schroder Real Estate Inv Trust Ltd Ord NPV	Sold	300,000	(165,160)
Henderson Intl Income Trust Plc Ord GBP0.01	Sold	11,750	(19,688)
Financed by Permanent Endowment Fund cash movements			(4,341)
			<u>-</u>

Total Net Additions during the Year at Cost

-

Since the year end, the fair value of the investments has significantly reduced due to recent economic conditions. The impact of Covid-19 has reduced the value of the investments by £719,665 at 7 April 2020.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

B. Fixed Asset Investments (continued)										
Current Year Movements										
	Holding	Book	Market	Additions & Disposals	Cost /	Other Cash	Holding	Book	Market	Movement
	01/01/2019	Value	Value	Quantity	(Proceeds)	Movements	31/12/2019	Value	Value	in Market
		£	£		£	£		£	£	£
		01/01/2019	01/01/2019				31/12/2019	31/12/2019	31/12/2019	Income
										£
a. Accumulated Income Fund Investments										
COIF Income Shares	2,308	2,324	33,159				2,308	2,324	39,088	5,929
NAACIF Income Shares	13,413	4,901	10,677				13,413		11,652	975
TR Property Investment Trust Ord GBP 0.25	38,500	117,557	140,225				38,500	117,557	182,168	51,943
Dealing Account Cash		2,057	2,057					2,057	2,057	
		128,839	156,118		-	-		121,938	244,885	58,847
										5,975
b. Extraordinary Repair Fund Investments										
M & G Charibond Accumulation Units	4,360	32,843	173,972	(4,360)	-		-	-	(173,972)	-
M&G Securities Charibond Charities Fixed Interest Acc		-	-	4,360	-		4,360	41,786	180,752	180,752
M & G Charibond Accumulation Units	1,097,515	89,852	249,595				1,097,515	115,727	308,971	57,376
NAACIF Accumulation Shares	596,478	33,438	48,205				596,478	38,173	54,789	6,584
Edinburgh Inv Tst Ord Gbp0.25	4,148	18,484	24,793				4,148	16,464	25,813	1,120
Charnice Accumulation Shares	686,033	33,093	33,658	(686,033)	-		-	-	(33,658)	-
Blackrock Fund Managers LTD BLK Charities UK Bond A Acc		-	-	686,033	-		686,033	35,943	36,045	36,045
Temple Bar Investment Trust Ord Gbp0.25	2,805	24,100	29,801	(2,805)	(34,543)		-	-	-	4,742
Murray International Trust Ord 25p shares	4,015	43,282	45,370				4,015	43,282	50,509	5,138
City of London Investment Trust Ord 25p shares	17,535	69,210	67,422				17,535	69,210	77,680	10,258
RIT Capital Partners plc Ord £1 stock	4,150	56,184	78,182				4,150	56,184	87,565	8,383
Scottish Mortgage Inv Trust Ord Gbp0.05	17,050	42,853	79,608				17,050	42,853	96,634	19,028
JP Morgan American Investment Trust Ord Gbp0.05	13,000	37,822	51,805				13,000	37,822	62,725	10,920
Polar Capital Funds North American GBP Dis Nav	3,200	36,797	53,536				3,200	36,920	65,656	12,320
HCL Infrastructure Co Ltd Ord GBP0.0001	29,900	48,757	47,122	(29,900)	-		-	-	(47,122)	801
HCL Infrastructure PLC Ord GBP 0.0001		-	-	29,900	-		29,900	48,757	50,950	1,838
Blackrock Continental European Income D Units Inc	21,000	34,316	29,169				21,000	34,316	33,684	4,515
Jupiter European Opportunities TST ORD GBP 0.01	7,800	55,739	52,884				7,800	55,739	62,868	9,984
The Renewables Infrastructure Grp Ord NPV	44,500	46,040	50,285				44,500	46,040	61,499	11,214
Henderson Ind Income Trust PLC Ord GBP0.01	12,750	21,833	19,867	(12,750)	(21,369)		-	-	-	1,702
Bankers Investment Trust Ord GBP0.25	-	-	-	5,900	54,778		5,900	54,778	58,587	3,909
Dealing Account Cash		204	204		1,134	(204)		1,134	1,134	
		720,235	1,136,277		-	(204)		774,138	1,316,161	180,088
										18,082
c. Permanent Endowment Investments										
COIF Income Shares	2,730.32	2,846	39,210				2,730.32	2,846	48,221	7,011
NAACIF Income Shares	359,054	123,015	285,907				359,054	-	311,910	28,103
Charnice Income Shares	14,431.461	77,612	83,212	(14,431.46)	-		-	-	(83,212)	2,726
Blackrock Fund Managers Ltd BLK Charities UK Equity A GBP DIS	-	-	-	14,431.46	-		14,431.461	77,612	94,859	-
NAACIF Accumulation Shares	344,344	18,310	27,830				344,344	19,045	31,630	3,800
Edinburgh Inv Tst Ord Gbp0.25	4,544	18,043	27,173				4,544	18,043	28,400	1,227
Murray International Trust Ord 25p shares	1,900	20,219	21,470				1,900	20,219	23,902	2,432
Temple Bar Investment Trust Ord Gbp0.25	2,500	24,507	28,600	(2,500)	(33,147)		-	-	-	4,547
Custodian Red plc Ord GBP 0.01	185,000	174,019	191,729				185,000	174,019	187,770	(3,958)
BMO Fund Management Ltd Property Growth and Income I Inc	11,000	107,068	107,048				11,000	107,066	119,478	12,430
GCP Student Living plc Ord GBP 0.01	120,000	173,567	177,640				120,000	173,567	237,360	59,520
Investec Management SA Bond 2 GBP QID DIS	10,773.17	114,467	109,332				10,773	114,467	115,177	5,845
Jupiter Unit Trust Managers Dynamic Bond I Inc NAV	10,000	115,334	107,100				10,000	115,587	112,400	5,300
Picton Property Income Ltd Ord NPV	240,000	172,121	204,240				240,000	172,121	232,560	28,320
Rathbone Unit Trust Management Ethical Bond Instl Inc	120,000	118,170	113,232				120,000	118,170	122,184	8,952
Real Estate Credit Investments Ltd Ord NPV	105,000	173,492	173,513				105,000	173,492	175,075	2,382
Schroder Real Estate Inv Trust Ltd Ord NPV	300,000	171,007	171,300	(300,000)	(185,160)		-	-	-	(6,140)
TR Property Investment Trust Ord GBP 0.25	36,400	107,838	129,220				36,400	107,838	177,068	47,868
Henderson Ind Income Trust PLC Ord GBP0.01	11,750	19,842	18,124	(11,750)	(19,688)		-	-	-	1,564
Bankers Investment Trust Ord GBP0.25	-	-	-	8,300	58,367		8,300	58,367	62,558	4,192
Target Healthcare REIT PLC Ord GBP0.01	-	-	-	140,000	183,969		140,000	183,969	181,700	(2,269)
Dealing Account Cash		6,365	6,365		(4,341)	6,083		8,107	8,107	
		1,734,040	2,022,345		-	6,083		1,622,635	2,249,208	220,760
										80,005
		2,581,114	3,344,740		-	5,879		2,518,711	3,810,334	459,715
										115,062

THE CUTBUSH AND CORRALL CHARITY
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NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

8. Fixed Asset Investments (continued)

Prior Year Movements

	Holding 01/01/2018	Book Value 01/01/2018	Market Value 01/01/2018	Quantity	Additions & Disposals Cost / (Proceeds)	Other Cash Movements	Holding 31/12/2018	Book Value 31/12/2018	Market Value 31/12/2018	Movement in Market Value	Income
		£	£		£	£		£	£	£	£
a) Accumulated Income Fund Investments											
COIF Income Shares	2,309	2,324	34,102				2,309	2,324	33,159	(943)	1,151
NAACIF Income Shares	13,413	4,901	11,956				13,413	4,901	10,877	(1,279)	456
TR Property Investment Trust Ord GBP 0.25	39,500	117,557	157,013				39,500	117,557	140,225	(16,788)	4,819
Dealing Account Cash		19,870	18,870			(16,813)		2,057	2,057		
		143,852	221,941		-	(16,813)		126,839	186,118	(18,010)	6,426
b) Extraordinary Repair Fund Investments											
M & O Charibond Accumulation Units	4,360	32,643	178,045				4,360	32,643	173,872	(2,073)	-
M & O Charibond Accumulation Units	1,096,080	89,852	273,857				1,097,515	89,852	249,585	(24,282)	-
NAACIF Accumulation Shares	598,476	33,436	51,901				598,478	33,436	46,205	(3,896)	-
Edinburgh Inv Trst Ord Gbp0.25	4,146	16,464	29,126				4,146	16,464	24,783	(4,333)	1,122
Charishare Accumulation Shares	688,033	33,093	33,947				688,033	33,093	33,659	(188)	-
Temple Bar Investment Trust Ord Gbp0.25	2,805	24,100	34,204				2,805	24,100	29,801	(4,403)	1,139
Murray International Trust Ord 25p shares	4,015	43,292	50,870				4,015	43,292	45,370	(5,500)	2,048
Perpetual Income & Growth in Trust Gbp0.10	6,100	17,022	23,235	(8,100)	(21,766)		-	-	-	(1,488)	512
City of London Investment Trust Ord 25p shares	17,535	69,210	76,961				17,535	69,210	87,422	(8,539)	3,148
RIT Capital Partners plc Ord £1 stock	4,150	56,184	81,382				4,150	56,184	78,182	(2,200)	1,370
Scottish Mortgage Inv Trust ord Gbp0.05	17,050	42,853	78,537				17,050	42,853	78,606	3,069	523
JP Morgan American Investment Trust ord Gbp0.05	13,000	37,822	52,688				13,000	37,822	51,805	(884)	748
Polar Capital Funds North American GBP Dis Nav	3,200	36,797	56,992				3,200	36,797	53,536	(3,456)	-
HICL Infrastructure Co Ltd Ord GBP0.0001	29,900	48,757	47,272				29,900	48,757	47,122	(150)	2,377
Blackrock Continental European Income D Units Inc	10,900	18,077	17,495	10,100	16,239		21,000	34,316	29,189	(4,585)	1,071
Jupiter European Opportunities TGT ORD GBP 0.01	7,800	55,739	58,121				7,800	55,739	52,884	(3,227)	-
The Renewables Infrastructure Gp Ord NPV	44,500	46,040	48,783				44,500	46,040	50,285	2,002	2,881
Henderson Intl Income Trust PLC Ord GBP0.01	-	-	-	12,750	21,633		12,750	21,633	19,667	(1,966)	344
Dealing Account Cash		-	-		(18,106)	16,310		204	204		
	699,181	1,166,517		-	16,310		720,235	1,136,277		(66,850)	17,283
c) Permanent Endowment Investments											
COIF Income Shares	2,730.32	2,948	40,324				2,730.32	2,948	39,210	(1,114)	1,361
NAACIF Income Shares	359,054	123,015	320,081				359,054	123,015	285,907	(34,254)	12,208
Charishare Income Shares	14,431.481	77,612	94,642				14,431.481	77,612	83,212	(11,430)	2,655
NAACIF Accumulation Shares	344,344	16,310	29,863				344,344	16,310	27,830	(2,133)	-
Edinburgh Inv Trst Ord Gbp0.25	4,544	18,043	31,921				4,544	18,043	27,173	(4,748)	1,229
Murray International Trust Ord 25p shares	275	2,847	3,484	1,825	17,372		1,900	20,218	21,470	814	140
Perpetual Income & Growth in Trust Gbp0.10	5,440	16,449	20,721	(5,440)	(18,402)		-	-	-	(1,319)	456
Temple Bar Investment Trust Ord Gbp0.25	2,500	24,507	32,825				2,500	24,507	28,900	(4,225)	1,093
Custodian Ret plc Ord GBP 0.01	165,000	174,019	193,050				165,000	174,019	191,729	(1,321)	10,725
BMO Fund Management Ltd Property Growth and Income I Inc	11,000	107,066	116,877				11,000	107,066	107,048	(8,829)	5,305
GCP Student Living plc Ord GBP 0.01	120,000	173,567	172,500				120,000	173,567	177,840	5,340	7,200
Invesco Asset Management (Ireland) Sterling Bond C Inc NAV	10,773	114,467	114,983	(10,773)	-		-	-	-	(114,983)	-
Invesco Management SA Bond Z GBP GD DIS	-	-	-	10,773	-		10,773	114,467	109,332	(5,000)	3,608
Jupiter Unit Trust Managers Dynamic Bond I Inc NAV	10,000	115,334	113,600				10,000	115,334	107,100	(8,500)	4,891
Pictou Property Income Ltd Ord NPV	240,000	172,121	200,400				240,000	172,121	204,240	3,840	8,400
Reithbone Unit Trust Management Ethical Bond Instl Inc	120,000	118,170	121,880				120,000	118,170	113,232	(8,448)	4,786
Real Estate Credit Investments Ltd Ord NPV	105,000	173,482	176,136				105,000	173,482	173,513	(2,825)	12,600
Schroder Real Estate Inv Trust Ltd Ord NPV	300,000	171,007	180,750				300,000	171,007	171,300	(9,450)	7,487
TR Property Investment Trust Ord GBP 0.25	36,400	107,838	144,980				36,400	107,838	129,220	(15,470)	4,441
Baring Fund Managers German Growth I GBP DIS	2,550	20,395	21,488	(2,550)	(17,565)		-	-	-	(9,924)	183
Henderson Intl Income Trust PLC Ord GBP0.01	-	-	-	11,750	19,942		11,750	19,942	18,124	(1,818)	317
Dealing Account Cash		829	828		(247)	6,083		6,365	6,365		
	1,730,034	2,130,907		-	6,083		1,734,040	2,022,345		(114,545)	89,089
	2,572,667	3,539,565		-	5,580		2,581,114	3,344,740		(200,405)	112,798

Income tax to be recovered 2016 234
Income tax to be recovered 2017 4,070
117,102

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

10. Debtors

	2019	2018
	£	£
Prepayments and accrued income	12,084	13,081
Other debtors	12,608	36,783
	<u>24,692</u>	<u>49,864</u>

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	24,412	24,148
Taxation and social security	1,417	-
Other creditors	1,086	2,440
	<u>26,915</u>	<u>26,588</u>

**THE CUTBUSH AND CORRALL CHARITY
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**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

12. Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2019	2018
	£	£
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 9)	3,810,334	3,344,740
Debt instruments measured at amortised cost:		
Other debtors (note 10)	12,608	36,783
	<u>3,822,942</u>	<u>3,381,523</u>
Financial liabilities		
Measured at amortised cost:		
Other creditors (note 11)	<u>1,086</u>	<u>2,440</u>

There was a gain of £459,715 (2018: loss of £200,405) included in net income in respect of the movement in fair value of the investments during the year.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

13. Funds

Current Year

	Balance 01.01.19 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balance 31.12.19 £
Accumulated Income Fund	6,443,798	788,245	(701,478)	(44,246)	58,847	6,545,166
Extraordinary Repair Fund	998,564	-	-	-	180,088	1,178,652
Development Fund	133,564	-	-	38,163	-	171,727
Restricted Grant Income Fund	1,588,395	-	-	-	-	1,588,395
Permanent Endowment	2,251,632	-	-	6,083	220,780	2,478,495
	11,415,953	788,245	(701,478)	-	459,715	11,962,435
Fair Value Reserve	50,000	-	-	-	-	50,000
	11,465,953	788,245	(701,478)	-	459,715	12,012,435

Prior Year

	Balance 01.01.18 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balance 31.12.18 £
Accumulated Income Fund	6,366,593	894,198	(658,335)	(139,648)	(19,010)	6,443,798
Extraordinary Repair Fund	1,181,076	-	(115,662)	-	(66,850)	998,564
Development Fund	-	-	-	133,564	-	133,564
Restricted Grant Income Fund	1,588,395	-	-	-	-	1,588,395
Permanent Endowment	2,360,093	-	-	6,084	(114,545)	2,251,632
	11,496,157	894,198	(773,997)	-	(200,405)	11,415,953
Fair Value Reserve	50,000	-	-	-	-	50,000
	11,546,157	894,198	(773,997)	-	(200,405)	11,465,953

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

13. Funds (continued)

The Extraordinary Repair Fund is maintained out of the income of the Charity for the purpose of providing for the extraordinary repair, improvement or rebuilding of the homes and other property belonging to the Charity. The Trustees have decided that the balance on this fund is to be held at approximately £1,000,000. An annual transfer is made to this fund from the accumulated income fund if the Trustees consider it necessary.

The Development Fund represents amounts set aside for future almshouse developments.

The Restricted Grant Income Fund represents grant monies received from the Homes and Communities Agency towards the building costs of the new almshouses at Huntsmans Cottage and the renovation of the almshouses at Harrietsham and St Faith's Street. The charity has undertaken to continually provide services in accordance with the Standards of Almshouse Management and the grants are repayable if the conditions are not met.

The Permanent Endowment Fund is a restricted fund held on trust to be retained for the benefit of the Charity as a capital fund.

The Fair Value Reserve represents the unrealised gains on investment properties due to changes in the fair value from the original cost.

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

14. Analysis of Net Assets Between Funds

Current Year

	Accumulated Income £	Extraordinary Repair Fund £	Development Fund £	Restricted Grant Income Fund £	Permanent Endowment £	Fair Value Reserve £	Total £
Tangible Fixed Assets	5,912,857	-	-	1,588,395	206,833	50,000	7,758,085
Investments	244,965	1,316,161	-	-	2,249,208	-	3,810,334
Cash at Bank and in Hand	389,567	(137,509)	171,727	-	22,454	-	446,239
Sundry Debtors and Prepayments	24,692	-	-	-	-	-	24,692
Current Liabilities	(26,915)	-	-	-	-	-	(26,915)
	6,545,166	1,178,652	171,727	1,588,395	2,478,495	50,000	12,012,435

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

14. Analysis of Net Assets Between Funds (continued)

Prior Year

	Accumulated Income £	Extraordinary Repair Fund £	Development Fund £	Restricted Grant Income Fund £	Permanent Endowment £	Fair Value Reserve £	Total £
Tangible Fixed Assets	5,997,778	-	-	1,588,395	212,917	50,000	7,849,090
Investments	186,118	1,136,277	-	-	2,022,345	-	3,344,740
Cash at Bank and in Hand	236,626	(137,713)	133,564	-	16,370	-	248,847
Sundry Debtors and Prepayments	49,864	-	-	-	-	-	49,864
Current Liabilities	(26,588)	-	-	-	-	-	(26,588)
	6,443,798	998,564	133,564	1,588,395	2,251,632	50,000	11,465,953

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

15. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per the statement of financial activities)	546,482	(80,204)
(Gains) / Losses on investments	(459,715)	200,405
Dividends, interest and rents from investments	(117,205)	(118,516)
Depreciation	91,005	90,817
(Profit) / loss on sale of fixed assets	-	-
Decrease / (increase) in debtors	17,560	(22,538)
(Decrease) / increase in creditors	327	(9,780)
	<u>78,454</u>	<u>60,184</u>

16. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand		
COIF Charities Deposit Fund	166,594	165,651
Bank Current Account	279,227	82,702
Cash in Hand	418	494
Total cash and cash equivalents	<u>446,239</u>	<u>248,847</u>

**THE CUTBUSH AND CORRALL CHARITY
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019**

17. Trustees' Remuneration, Benefits and Reimbursed Expenses

No remuneration or other benefits from an employment with the charity or any related entity have been received by any of the Trustees during the year (2018: £nil). During the year, there was an expense of £Nil (2018: £31) in relation to trustee lunch reimbursement.

18. Related Party Transactions

There were no related party transactions in the year that require disclosure (2018: none).

19. Pensions and Other Post-Retirement Benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £7,847 (2018: £7,657).

The defined contribution expense is allocated to unrestricted funds, of which £116 (2018: £104) has been allocated to raising funds and £7,731 (2018: £7,553) has been allocated to charitable activities on the basis of the time spent on each activity by staff members.

20. Commitments

At 31 December 2019 the Charity had no capital commitments (2018: £Nil).

21. Post Balance Sheet Events

Since the year end the Trustees have agreed to sell the investment property to the current tenant for an agreed sale price of £140,000 cash subject to exchange of contracts.