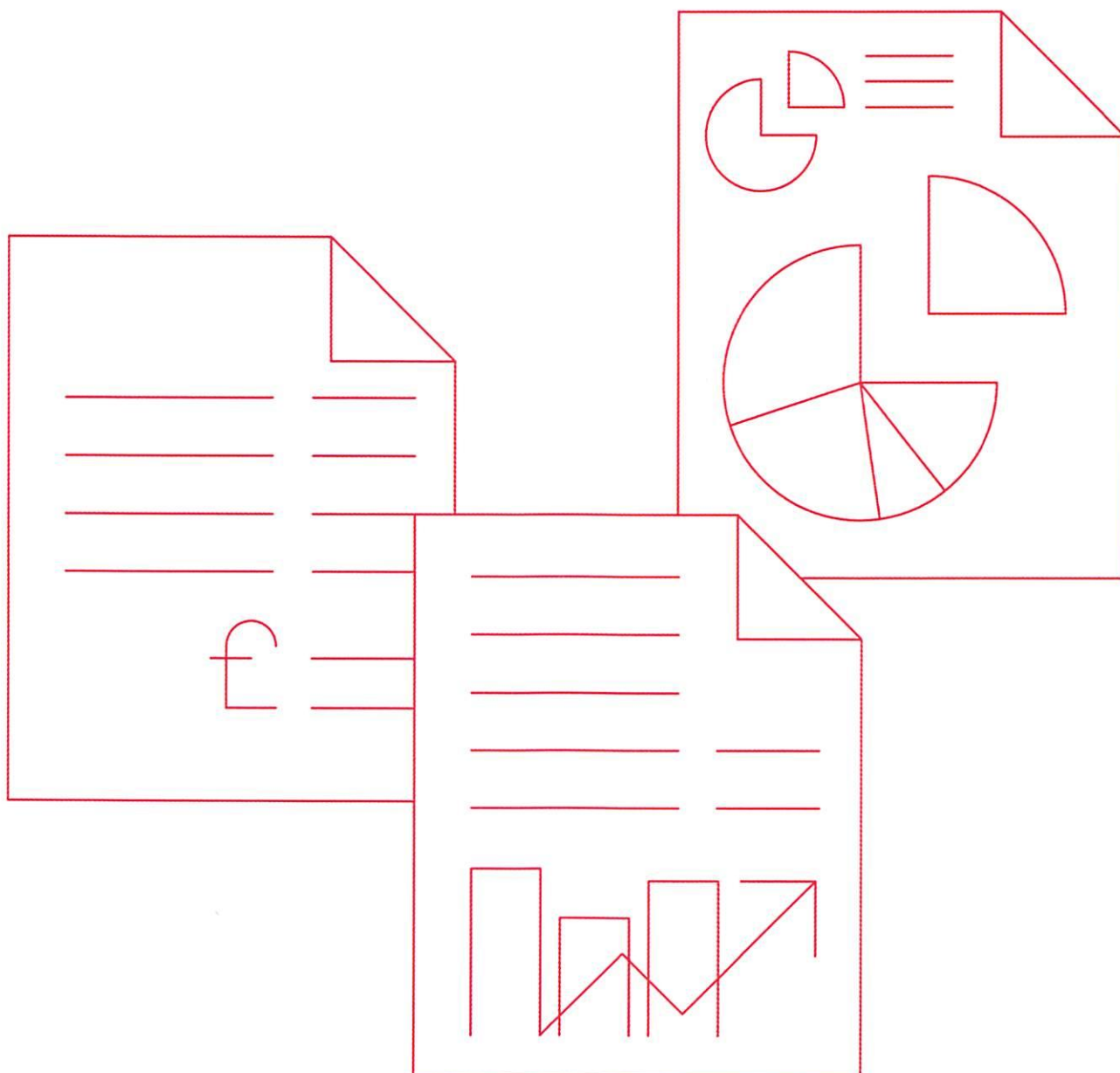

The Mary Hatch Almshouses with Diamond Jubilee Cottages Financial Statements

For the Year Ended 30 June 2020

Charity Registration Number 270372

Registered Provider of Social Housing Number A3909



THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

CONTENTS

1 – 3	Report of the Trustees
4	Report of the Independent Examiner
5	Statement of Financial Activities
6	Balance Sheet
7 – 14	Notes to the Accounts
15	Detailed Statement of Financial Activities

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020**

The Trustees present their report along with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7 and 8 and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are:

- (a) the provision of housing accommodation; and
- (b) such charitable purposes for the benefit of the residents as the trustees decide.

For 22, 24 and 26 North Street, Wicken, preference must be given in the following order of priority:

- (a) single needy women over the age of 50 who are from the parish of Wicken;
- (b) single needy women over the age of 50 from the neighbouring parishes;
- (c) any single needy female from the parish of Wicken; and
- (d) any single needy female from the neighbouring parishes.

For 60, 62 and 64 High Street Wicken, preference must be given in the following order of priority:

- (a) poor persons who are inhabitants of the parish of Wicken; and
- (b) poor persons who are inhabitants of the neighbouring parishes.

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continue to be concerned for the welfare of residents and the maintenance of the almshouses. A site meeting is held annually to monitor the condition of the properties.

Trustees noted the situation with regard to the Covid pandemic but were pleased to note that residents remained well during the year.

FINANCIAL REVIEW

Financial Position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves Policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

PLANS FOR FUTURE PERIODS

The Trustees continue to seek sites suitable for almshouse development. Liaison between the Parish Council, East Cambs District Council and the Charity are being maintained to this end. Monies are being set aside for potential development costs in a Building Fund. Due to fluctuations of the stock market due to the pandemic cash was maintained in the current account rather than being invested in units.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Scheme sealed by the Charity Commission on 30 June 2000. The Charity is an amalgamation of the Mary Hatch Charity founded by the Will of Mary Hatch and regulated by a Conveyance dated 30 January 1856 and the Diamond Jubilee Cottages Trust founded by public subscription in 1897.

The Charity is registered with the Charity Commission Registration Number 270372. The Charity is a Registered Social Housing Provider Number A3909. The Charity is a member of the Almshouse Association Number 0690.

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)**

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Methods adopted for recruitment and appointment of Trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Policies and Procedures adopted for the induction and training of Trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Organisational Structure of the Charity

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Related Parties

There are no other charities related to The Mary Hatch Almshouses with Diamond Jubilee Cottages. The Clerk to the Charity is also Clerk to other almshouse charities.

Statement of Major Risks

As an integral part of their management policy the Trustees maintain regular checks on risk factors which may adversely affect the Charity.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	The Mary Hatch Almshouses with Diamond Jubilee Cottages
Charity Registered Number:	270372
Registered Social Housing Provider Number:	A3909
Almshouse Association Membership Number:	0690
Address of Principal Office:	PO Box 993, Colchester, Essex CO3 3TQ

Trustees:

The Trustees who served during the year and to the date of this report were:

Mrs Julie Johnson	Chair Co-opted Trustee To serve until April 2022
Mr Robert Fuller	Church Warden – Ex-officio As from 22 April 2004
Mrs Susan Wilson	Nominative Trustee by Wicken Parish Council To serve until July 2023
Mrs Joan Bullman	Church Warden – Ex-officio Appointed to serve from 19 November 2019

There are two vacancies on the Trustee body.

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Clerk to the Charity:	Mr M G Siggs, MA, PO Box 993, Colchester, CO3 3TQ Telephone: 01206 765138
Bankers:	Barclays Bank PLC, 54 High Street, Ely, Cambs, CB7 5HE
Independent Examiner:	M Simpson, Chartered Accountant Haines Watts, Town Wall House, Balkeme Hill, Colchester, Essex, CO3 3AD. Telephone: 01206 549303.
Solicitors:	Ms J Pooley, Pooley Bendall Watson, 2 Three Cups Walk, Forehill, Ely, Cambs, CB7 4AN

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The 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 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity Commissions website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on: 14 December 2020
.....

and signed on their behalf by: J Johnson, Chairman
.....

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MARY HATCH ALMSHOUSES WITH DIAMOND JUBILEE COTTAGES
FOR THE YEAR ENDED 30 JUNE 2020

I report to the trustees on my examination of the accounts of the Charity for the year ended 30 June 2020, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trustee's accounts 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts 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.

MELINDA SIMPSON
CHARTERED ACCOUNTANT
HAINES WATTS (COLCHESTER) LIMITED
Town Wall House
Balkeme Hill
Colchester
Essex, CO3 3AD

14 December 2020

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020**

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>(see Note 3)</u>		<u>Restricted Funds</u> <u>(see Note 4)</u>		<u>Total</u>	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME AND ENDOWMENTS FROM:							
Charitable Activities:							
Almshouse Income	5	30,647	30,511	-	-	30,647	30,511
Investment Income	6	2,496	2,425	-	-	2,496	2,425
TOTAL		33,143	32,936	-	-	33,143	32,936
EXPENDITURE ON:							
Charitable Activities:							
Almshouse Costs	7	15,153	24,303	-	-	15,153	24,303
TOTAL		15,153	24,303	-	-	15,153	24,303
		17,990	8,633	-	-	17,990	8,633
GAINS/(LOSSES) ON INVESTMENT ASSETS							
Unrealised Gains/(Losses)	9	(12,331)	1,941	-	-	(12,331)	1,941
NET INCOME		5,659	10,574	-	-	5,659	10,574
GAINS/(LOSSES) ON REVALUATION OF FIXED ASSETS							
Housing Property Revaluation Gain	8	152,182	-	-	-	152,182	-
NET MOVEMENT IN FUNDS		157,841	10,574	-	-	157,841	10,574
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward							
As Previously Stated		613,295	602,721	139,676	-	752,971	602,721
Prior Year Adjustment	19	-	-	-	139,676	-	139,676
As Restated		613,295	602,721	139,676	139,676	752,971	742,397
Total Funds Carried Forward		771,136	613,295	139,676	139,676	910,812	752,971

All incoming resources and resources expended derive from continuing activities.

J Johnson)	
.....)	
)	TRUSTEES
)	
R Fuller)	
.....)	

These Accounts were approved by the Trustees on 14 December 2020

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**BALANCE SHEET
AS AT 30 JUNE 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>	
		£	£	£
FIXED ASSETS				
Tangible Fixed Assets	8			
Housing Properties		770,098	617,916	
Fixtures and Fittings		10	12	
			770,108	617,928
Investments	9			
Cyclical Maintenance Reserve		45,282	45,705	
Extraordinary Repair Reserve		52,212	52,048	
General Investments		26,930	29,602	
			124,424	127,355
			894,532	745,283
CURRENT ASSETS				
Stock of Heating Oil		100	215	
Debtors	10	1,464	1,512	
Cash at Bank	11	24,828	18,941	
		26,392	20,668	
CREDITORS: Amounts falling due within one year	12	6,525	5,960	
NET CURRENT ASSETS			19,867	14,708
TOTAL ASSETS LESS CURRENT LIABILITIES			914,399	759,991
CREDITORS: Amounts falling due after more than one year	13		3,587	7,020
NET ASSETS	15		910,812	752,971
CAPITAL AND RESERVES				
Restricted Funds	4			
Social Housing Grants Fund		134,676	134,676	
Tudor Trust Grant Fund		5,000	5,000	
			139,676	139,676
Unrestricted Funds	3			
Designated Reserves				
Cyclical Maintenance Reserve		47,540	49,513	
Extraordinary Repair Reserve		52,212	52,048	
		99,752	101,561	
Housing Properties Revaluation Reserve		536,963	384,781	
Revenue Reserve		134,421	126,953	
			771,136	613,295
			910,812	752,971

)	
J Johnson)	
.....)	TRUSTEES
)	
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R Fuller)	
.....)	

These Accounts were approved by the Trustees on 14 December 2020

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. LEGISLATIVE PROVISIONS

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity, the Regulator of Social Housing (originally the Housing Corporation) as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

a) General Information and Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

These accounts have been prepared under the historical cost convention except that housing properties are shown at valuation and investments are shown at market value.

Whilst this charity is a Registered Social Housing Provider following the issue of new SORPs for both Charities and Registered Providers applicable for accounting periods commencing on or after 1 January 2015, these accounts are prepared in accordance with the applicable Charity SORP since its principal activities are not governed by the Landlord and Tenants Act 1985 and are for charitable purposes.

Housing properties are not depreciated as required by the SORP on the basis stated in note 2i) below and Component Accounting is not applied since the replacement of those components of the property which have a shorter useful life than the main structure is not capitalised but written off as incurred to the Revenue Reserve or the Extraordinary Repair Reserve.

b) Fund Accounting

Restricted funds are funds received by the Charity for a specific purpose and can only be used for that purpose. Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

c) Going Concern

The Trustees have considered the potential impact of COVID-19 on the Charity's financial position and whether the Charity's ability to continue as a going concern was likely to be affected. The Trustees consider that the income to the Charity would not be affected in any material way as their beneficiaries were all of retirement age with fixed incomes related to statutory pensions, private pensions, universal credit and housing benefit. Nevertheless, the impact of COVID-19 might result in voids being of longer duration during pandemic restrictions. The Trustees had therefore increased the voids in their annual budgets from 5% to 10%. Based on these assessments, cash and the current funds available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual reports and accounts.

d) Income

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

Income from government and other grants, whether 'capital' grants 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 measured reliably and is not deferred.

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 executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalued by voluntary staff or others which are not reflected in the accounts.

e) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

f) 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.

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES (CONTINUED)

g) Repairs and Maintenance of Properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

h) Support Costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

i) Tangible Fixed Assets

Housing Properties

The housing properties were stated at cost until the Trustees adopted a policy of revaluation during the year ended 30 June 2004 with subsequent revaluations every fifth year. Housing property capital additions incurred between each revaluation are added at cost.

Depreciation

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or valuation no provision for depreciation is required.

Other tangible assets are depreciated using the reducing balance method at a rate calculated to write off the assets over their estimated useful lives. The rate used is 20% per annum.

j) Investments

Investments are shown on the Balance Sheet at their market value. Changes in market value during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

k) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at Bank and in Hand

Cash at bank and cash 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.

m) 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.

n) Social Housing Grants Fund

The Social Housing Grants Fund is a restricted fund and represents grants received of £82,447 for The Diamond Jubilee Cottages in connection with the housing property improvements at 60, 62 and 64 High Street, Wicken and £52,229 for The Almshouses of Mary Hatch in connection with the housing property improvements at 22, 24 and 26 North Street, Wicken.

o) Tudor Trust Grant Fund

The Tudor Trust Grant Fund is a restricted fund and represents a grant received of £5,000 for The Almshouses of Mary Hatch in connection with the housing property improvements at 22, 24 and 26 North Street, Wicken.

p) Cyclical Maintenance Reserve

A transfer is made from the Revenue Reserve each year to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise. The transfer is a specific amount as agreed by the Trustees each year. The reserve is specifically invested.

q) Extraordinary Repair Reserve

A transfer is made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The transfer is a specific amount as agreed by the Trustees each year. The reserve is specifically invested.

r) Housing Properties Revaluation Reserve

The Reserve represents the accumulated surpluses on the revaluation of the Charity's housing properties.

s) Revenue Reserve

The Reserve represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

t) Cash Flow Statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

3. UNRESTRICTED FUNDS

	Notes	Designated Reserves									
		Cyclical Maintenance Reserve		Extraordinary Repair Reserve		Housing Property Revaluation Reserve		Revenue Reserve		Total	
		2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
INCOME AND ENDOWMENTS FROM:											
Charitable Activities:											
Accommodation Charges	5	-	-	-	-	-	-	30,647	30,511	30,647	30,511
Investment Income	6	-	-	-	-	-	-	2,496	2,425	2,496	2,425
TOTAL		-	-	-	-	-	-	33,143	32,936	33,143	32,936
EXPENDITURE ON:											
Charitable Activities:											
Almshouse Costs	7	1,550	-	-	-	-	-	13,603	24,303	15,153	24,303
TOTAL		1,550	-	-	-	-	-	13,603	24,303	15,153	24,303
		(1,550)	-	-	-	-	-	19,540	8,633	17,990	8,633
NET GAINS/(LOSSES) ON INVESTMENTS											
Unrealised Gains/(Losses)	9	(5,523)	(200)	(4,136)	1,781	-	-	(2,672)	360	(12,331)	1,941
NET INCOME/(EXPENDITURE)		(7,073)	(200)	(4,136)	1,781	-	-	16,868	8,993	5,659	10,574
TRANSFERS BETWEEN FUNDS											
Provision for the year		5,100	5,100	4,300	4,300	-	-	(9,400)	(9,400)	-	-
Contribution towards Extraordinary Repairs		-	-	-	(4,300)	-	-	-	4,300	-	-
		5,100	5,100	4,300	-	-	-	(9,400)	(5,100)	-	-
GAINS/(LOSSES) ON REVALUATION OF FIXED ASSETS											
Housing Property Revaluation Gain	8	-	-	-	-	152,182	-	-	-	152,182	-
NET MOVEMENT IN FUNDS		(1,973)	4,900	164	1,781	152,182	-	7,468	3,893	157,841	10,574
RECONCILIATION OF FUNDS:											
Total Funds Brought Forward		49,513	44,613	52,048	50,267	384,781	384,781	126,953	123,060	613,295	602,721
Total Funds Carried Forward		47,540	49,513	52,212	52,048	536,963	384,781	134,421	126,953	771,136	613,295

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

4. RESTRICTED FUNDS

	Notes	Social Housing Grants Fund		Tudor Trust Grant Fund		Total	
		2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward							
As Previously Stated		134,676	-	5,000	-	139,676	-
Prior Year Adjustment	19	-	134,676	-	5,000	-	139,676
As Restated		<u>134,676</u>	<u>134,676</u>	<u>5,000</u>	<u>5,000</u>	<u>139,676</u>	<u>139,676</u>
Total Funds Carried Forward		<u>134,676</u>	<u>134,676</u>	<u>5,000</u>	<u>5,000</u>	<u>139,676</u>	<u>139,676</u>

5. ACCOMMODATION CHARGES

	2020 £	2019 £
Contributions towards Services – Contributions Receivable	31,347	30,511
Less: Losses from Voids	700	-
	<u>30,647</u>	<u>30,511</u>

6. INVESTMENT INCOME

	2020 £	2019 £
Interest receivable from unlisted investments being:		
COIF Deposit Account Interest	21	21
Interest and Dividends receivable from listed investments being:		
NAACIF Income Shares	2,475	2,404
	<u>2,496</u>	<u>2,425</u>

7. ALMSHOUSE COSTS

	2020		2019	
	£	£	£	£
Revenue Reserve				
Expenditure on Letting Housing Accommodation				
Council Tax	35		37	
Central Heating Oil	1,972		2,622	
Insurance	880		851	
Repairs and Renewals	1,013		2,008	
Extraordinary Repairs	-		9,322	
Gardening	2,555		2,355	
Careline	1,599		1,581	
Bad Debts Written Off	9		-	
Sundry Expenses	341		374	
Housing Loan Interest	158		228	
Depreciation of Fixtures and Fittings	2		3	
		<u>8,564</u>		<u>19,381</u>
Support Costs – Governance Costs				
Clerk's Fees and Expenses	3,660		3,600	
Independent Examination Fees	180		174	
Accountancy Fees	1,020		978	
Subscriptions	179		170	
		<u>5,039</u>		<u>4,922</u>
		<u>13,603</u>		<u>24,303</u>
Cyclical Maintenance Reserve				
Cyclical Repairs		1,550		-
		<u>15,153</u>		<u>24,303</u>

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

HOUSING PROPERTIES

The Diamond Jubilee Cottages at 60, 62 and 64 High Street, Wicken were built by public subscription in 1897. Improvements were carried out in 1932, but due to lack of funds the property gradually fell into disrepair. The site was estimated to be worth £40,000 when rebuilding work commenced in 1990. This figure is not reflected in the accounts. Rebuilding work is stated at cost and was funded by Social Housing Grant, a loan from the Housing Corporation (now assigned to Orchardbrook Limited), and the Charity's own resources.

The Almshouses of Mary Hatch at 22, 24 and 26 North Street, Wicken were built in the nineteenth Century. There is no record of the original cost of the properties and no value is attributed to the original cost in these accounts. The cost shown in these accounts relates to improvements made to the properties since 1980 which has been financed by Social Housing Grant, Loans from the Housing Corporation (now assigned to Orchardbrook Limited), the Charity's own resources and a grant from the Tudor Trust, which is not repayable.

The housing properties were revalued on 1 July 2003 by the Trustees at £360,000 and subsequent additions have been added at cost. The properties were again revalued during the year ended 30 June 2015 at their insurance reinstatement value of £617,916 and at 30 June 2020 at their insurance reinstatement value of £770,098.

	<u>2020</u>	<u>2019</u>
	£	£
COST OR VALUATION		
At the beginning of the year	617,916	617,916
Revaluation gain	<u>152,182</u>	<u>-</u>
At the end of the year	<u>770,098</u>	<u>617,916</u>
 LESS: SOCIAL HOUSING GRANT		
At the beginning of the year		
As previously stated	-	134,676
Prior year adjustment (see Note 20)	<u>-</u>	<u>(134,676)</u>
As restated	<u>-</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>-</u>
 LESS: TUDOR TRUST GRANT		
At the beginning of the year		
As previously stated	-	5,000
Prior year adjustment (see Note 20)	<u>-</u>	<u>(5,000)</u>
As restated	<u>-</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>-</u>
 NET BOOK VALUE		
At the beginning of the year		
As previously stated	617,916	478,240
Prior year adjustment (see Note 20)	<u>-</u>	<u>139,676</u>
As restated	<u>617,916</u>	<u>617,916</u>
At the end of the year	<u>770,098</u>	<u>617,916</u>

FIXTURES AND FITTINGS

	<u>2020</u>	<u>2019</u>
	£	£
COST		
At the beginning and the end of the year	<u>899</u>	<u>869</u>
 DEPRECIATION		
At the beginning of the year	857	854
Charge for the year	<u>2</u>	<u>3</u>
At the end of the year	<u>859</u>	<u>857</u>
 NET BOOK VALUE		
At the beginning of the year	<u>12</u>	<u>15</u>
At the end of the year	<u>10</u>	<u>12</u>

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

9. INVESTMENTS

The cost and market value of fixed and current asset investments which are listed investments are as follows:

	£	<u>2020</u>	£	<u>2019</u>	£
Cyclical Maintenance Reserve					
Market value at beginning of the year					
52,306.019 (46,492.938) NAACIF Income Shares			45,705		40,825
Additions at cost					
53.423 (Nil) M&G Charity Multi Asset Accumulation Shares			5,100		-
Unrealised losses			(5,523)		(200)
Transfer from General Investment at market value on 30 June 2020					
Nil (5,813.081) NAACIF Income Shares			-		5,080
Market value at end of the year					
52,306.019 M&G Charity Multi Asset Income Shares*					
(52,306.019) NAACIF Income Shares	40,788			45,705	
53.423 (Nil) M&G Charity Multi Asset Accumulation Shares	4,494			-	
		<u>45,282</u>		<u>45,705</u>	
Cost at the end of the year		<u>42,524</u>		<u>37,424</u>	
Extraordinary Repair Reserve					
Market value at beginning of the year					
575.690 (575.690) NAACIF Accumulation Shares			52,048		50,267
Additions at cost					
45.042 (Nil) M&G Charity Multi Asset Accumulation Shares			4,300		-
Unrealised gains/(losses)			(4,136)		1,781
Market value at end of the year					
620.732 M&G Charity Multi Asset Accumulation Shares*					
(575.690) NAACIF Accumulation Shares			52,212		52,048
		<u>27,468</u>		<u>23,168</u>	
Cost at the end of the year		<u>27,468</u>		<u>23,168</u>	
General Investments					
Market value at beginning of the year					
18,409.488 (24,222.547) NAACIF Income Shares	16,086			21,270	
149.488 (149.488) NAACIF Accumulation Shares	13,516			13,052	
			<u>29,602</u>		34,322
Unrealised gains/(losses)			(2,672)		360
Transfer to Cyclical Maintenance Reserve Investment at market value on 30 June 2020					
Nil (5,813.081) NAACIF Income Shares			-		(5,080)
Market value at end of the year					
18,409.466 M&G Charity Multi Asset Income Shares*					
(18,409.466) NAACIF Income Shares	14,356			16,086	
149.488 M&G Charity Multi Asset Accumulation Shares * (149.488) NAACIF Accumulation Shares	12,574			13,516	
		<u>26,930</u>		<u>29,602</u>	
Cost at the end of the year		<u>23,768</u>		<u>23,768</u>	
Total Fixed Asset Investments					
Market value at end of the year					
Listed Indirect Investments					
Material Holdings					
70,715.485 M&G Charity Multi Asset Income Shares*					
(70,715.485) NAACIF Income Shares			69,280		61,791
823.643 M&G Charity Multi Asset Income Shares*					
(725.178) NAACIF Accumulation Shares			55,144		65,564
		<u>124,424</u>		<u>127,355</u>	
Cost at the end of the year		<u>93,760</u>		<u>84,360</u>	

* NAACIF Accumulation and Income Shares were converted to M&G Charity Multi Asset Fund Accumulation and Income Shares on a 1 for 1 basis on 15 November 2019.

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

10. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
Contributions in Arrears	325	409
Prepayments	1,139	1,103
	1,464	1,512

11. CASH AT BANK

	<u>2020</u>	<u>2019</u>
	£	£
Bank Current Account	21,000	15,133
COIF Deposit Account	3,828	3,808
	24,828	18,941

12. CREDITORS: Amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	£	£
Housing Loan (see Note 14)	3,340	3,085
Contributions in Advance	771	645
Other Creditors	2,414	2,230
	6,525	5,960

13. CREDITORS: Amounts falling due after more than one year

	<u>2020</u>	<u>2019</u>
	£	£
Housing Loan (see Note 14)	3,587	7,020

14. LOANS

The loan relating to the Diamond Jubilee Cottages, originally from the Housing Corporation but now due to Orchardbrook Limited, is a low start, variable interest rate loan and capital repayments did not commence until 30 September 2004.

The loans are secured on the Diamond Jubilee Cottages housing properties of the at 60, 62 and 64 High Street, Wicken.

The loan is repayable in six monthly instalments as follows:

	<u>2020</u>	
	£	£
Due within one year		3,340
Due between one and two years	3,381	
Due between two and five years	206	
	3,587	3,587
		6,927
		6,927
		6,927
		6,927
	<u>2019</u>	
	£	£
Due within one year		3,085
Due between one and two years	3,140	
Due between two and five years	3,880	
	7,020	7,020
		10,105
		10,105

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

15. ANALYSIS OF NET ASSETS BETWEEN RESERVES

	<u>Fixed Assets</u>		<u>Net Current Assets</u>	<u>Total</u>
	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Less Long Term Loan</u>	
	£	£	£	£
Restricted Funds				
Social Housing Grants Fund	134,676	-	-	134,676
Tudor Trust Grant Fund	5,000	-	-	5,000
Unrestricted Funds				
Designated Reserves				
Cyclical Maintenance Reserve	-	45,282	2,258	47,540
Extraordinary Repair Reserve	-	52,212	-	52,212
Housing Property Revaluation Reserve	536,963	-	-	536,963
Revenue Reserve	93,469	26,930	14,022	134,421
	<u>770,108</u>	<u>124,424</u>	<u>16,280</u>	<u>910,812</u>

16. HOUSING STOCK

<u>Lettable Units</u>	<u>2020</u>	<u>2019</u>
60, 62, and 64 High Street, Wicken	3	3
22, 24 and 26 North Street, Wicken	3	3
	<u>6</u>	<u>6</u>

17. TRUSTEES EMOLUMENTS

No Trustees were remunerated or reimbursed expenses during the year ended 30 June 2020 or the year ended 30 June 2019.

18. TAXATION

As The Mary Hatch Almshouses with Diamond Jubilee Cottages is a Registered Charity it is exempt from United Kingdom Income Tax and Corporation Tax. No provision for Income Tax, Corporation Tax or Deferred Taxation has therefore been made in these accounts.

19. PRIOR YEAR ADJUSTMENT

To comply with the Charity SORP (FRS 102), grants relating to capital expenditure are now shown as income in a separate restricted fund and not as a deduction from fixed assets.

The prior year adjustment is made up as follows:

	<u>2020</u>	<u>2019</u>
	£	£
Social Housing Grants Fund	-	134,676
Tudor Trust Grant Fund	-	5,000
	<u>-</u>	<u>139,676</u>

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020**

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
INCOME AND ENDOWMENTS				
CHARITABLE ACTIVITIES				
Weekly Maintenance Contributions Receivable		30,647		30,511
INVESTMENT INCOME				
COIF Deposit Account Interest	21		21	
NAACIF Income Shares Dividends	<u>2,475</u>		<u>2,404</u>	
		2,496		2,425
TOTAL INCOMING RESOURCES		<u>33,143</u>		<u>32,936</u>
EXPENDITURE				
CHARITABLE ACTIVITIES				
Council Tax	35		37	
Central Heating Oil	1,972		2,622	
Insurance	880		851	
Repairs and Renewals	1,013		2,008	
Extraordinary Repairs	-		9,322	
Gardening	2,555		2,355	
Careline	1,599		1,581	
Bad Debts Written Off	9		-	
Sundry Expenses	341		374	
Housing Loan Interest	158		228	
Depreciation of Fixtures and Fittings	<u>2</u>		<u>3</u>	
		8,564		19,381
SUPPORT COSTS – GOVERNANCE COSTS				
Clerk's Fees and Expenses	3,660		3,600	
Independent Examination Fees	180		174	
Accountancy Fees	1,020		978	
Subscriptions	<u>179</u>		<u>170</u>	
		5,039		4,922
		<u>13,603</u>		<u>24,303</u>
CYCLICAL MAINTENANCE RESERVE				
Cyclical Repairs		1,550		-
TOTAL RESOURCES EXPENDED		<u>15,153</u>		<u>24,303</u>
NET INCOME BEFORE GAINS AND LOSSES		<u>17,990</u>		<u>8,633</u>
NET INVESTMENT GAINS/(LOSSES)				
Cyclical Maintenance Reserve – Unrealised Losses	(5,523)		(200)	
Extraordinary Repair Reserve – Unrealised Gains/(Losses)	(4,136)		1,781	
Revenue Reserve – Unrealised Gains/(Losses)	<u>(2,672)</u>		<u>360</u>	
		(12,331)		1,941
NET INCOME		<u>5,659</u>		<u>10,574</u>