

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2020  
for  
Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

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for the Year Ended 31st December 2020**

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**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Report of the Trustees  
for the Year Ended 31st December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

**Public benefit**

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**FINANCIAL REVIEW**

**Financial position**

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £127,475 (2019 - £91,675) in total. Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £84,137 (2019 - £121,552), including £nil (2019 - £34,810) paid out of the designated repair fund for significant bathroom and central heating renovation work. Net unrestricted income amounted to £43,338 (2019 - net unrestricted income of £4,933). After adjusting for unrealised net losses on investments held in the endowment fund of £122,511 (2019 - unrealised net profits of £143,036) total fund balances decreased by £79,173 during the year (2019 - increased by £113,159).

The net assets of the charity at 31 December 2020 amounted to £1,750,501 (2019 - £1,829,674), of which £1,601,767 (2019 - £1,724,278) is held in endowment funds, representing the value of the properties and listed investment. The capital of the endowment cannot be expended.

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

**Investment policy and objectives**

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

**Reserves policy**

At the year end the charity had funds as follows:

	£ 2020	£ 2019
General unrestricted funds	82,200	10,862
Designated repair fund	30,000	60,000
Extraordinary repair fund	36,534	34,534
Endowment funds - capital held in buildings and investments	1,601,767	1,724,278
	<u>1,750,501</u>	<u>1,829,674</u>

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Report of the Trustees  
for the Year Ended 31st December 2020**

**FINANCIAL REVIEW**

The Trustees aim to hold general unrestricted funds (excluding the designated repair fund) at a level approximately equivalent of one year's running costs for the provision of accommodation, in order to safeguard its activities against either unforeseen additional costs or a sudden drop in income.

At the year end the level of free reserves approximately in line with this aim.

The purpose of endowment fund, restricted funds and designated funds can be found in the notes to the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by 1843 Royal Charter as amended by supplemental order of 11 February 1983, together with scheme of 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

**Recruitment and appointment of new trustees**

The Board of Trustees appoint new trustees when positions become vacant.

**Decision making**

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

202033

**Principal address**

c/o Whatley Weston & Fox  
16 The Tything  
Worcester  
WR1 1HD

**Trustees**

I L Carmichael  
Dr R Ingles  
I J C Smith  
W B Stallard  
D Sutcliffe  
V Wiltshire

**Independent Examiner**

Robert Richards FCA CTA FCCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Clerk**

Andrew Duncan  
15 & 16 The Tything  
Worcester  
WR1 1HD

Queen Elizabeth Almshouses  
Trading as Six Masters' Charities

Report of the Trustees  
for the Year Ended 31st December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

**Investment Managers**

EFG Harris Allday  
33 Great Charles Street  
Birmingham  
B3 3JN

Approved by order of the board of trustees on 28<sup>th</sup> September 2021 and signed on its behalf by:



W B Stallard - Trustee

**Independent Examiner's Report to the Trustees of  
Queen Elizabeth Almshouses**

**Independent examiner's report to the trustees of Queen Elizabeth Almshouses**

I report to the charity trustees on my examination of the accounts of Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



Robert Richards FCA CTA FCCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: 5/10/2021

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Statement of Financial Activities  
for the Year Ended 31st December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>	3					
Provision of accommodation		61,375	-	-	61,375	65,282
Investment income	2	66,100	-	-	66,100	26,393
<b>Total</b>		<b>127,475</b>	<b>-</b>	<b>-</b>	<b>127,475</b>	<b>91,675</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	-	-	-	-	480
<b>Charitable activities</b>	5					
Provision of accommodation		43,637	-	-	43,637	90,572
Relief of poverty and hardship		40,500	-	-	40,500	30,500
<b>Total</b>		<b>84,137</b>	<b>-</b>	<b>-</b>	<b>84,137</b>	<b>121,552</b>
Net gains/(losses) on investments		-	-	(122,511)	(122,511)	143,036
<b>NET INCOME/(EXPENDITURE)</b>		<b>43,338</b>	<b>-</b>	<b>(122,511)</b>	<b>(79,173)</b>	<b>113,159</b>
Transfers between funds	17	(2,000)	2,000	-	-	-
<b>Net movement in funds</b>		<b>41,338</b>	<b>2,000</b>	<b>(122,511)</b>	<b>(79,173)</b>	<b>113,159</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>70,862</b>	<b>34,534</b>	<b>1,724,278</b>	<b>1,829,674</b>	<b>1,716,515</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>112,200</b>	<b>36,534</b>	<b>1,601,767</b>	<b>1,750,501</b>	<b>1,829,674</b>

The notes form part of these financial statements

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Balance Sheet  
31st December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	-	-	500,000	500,000	500,000
Investments	14	-	-	1,101,767	1,101,767	1,224,278
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	-	1,601,767	1,601,767	1,724,278
<b>CURRENT ASSETS</b>						
Debtors	15	48,941	-	-	48,941	2,629
Cash at bank		74,040	36,534	-	110,574	109,150
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		122,981	36,534	-	159,515	111,779
<b>CREDITORS</b>						
Amounts falling due within one year	16	(10,781)	-	-	(10,781)	(6,383)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		112,200	36,534	-	148,734	105,396
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		112,200	36,534	1,601,767	1,750,501	1,829,674
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		112,200	36,534	1,601,767	1,750,501	1,829,674
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>	17					
Unrestricted funds:						
General unrestricted fund					82,200	10,862
Designated repair fund					30,000	60,000
					<hr/>	<hr/>
					112,200	70,862
					<hr/>	<hr/>
Restricted funds:						
Extraordinary repair fund					36,534	34,534
Endowment funds:						
Capital held in buildings and investments					1,601,767	1,724,278
					<hr/>	<hr/>
<b>TOTAL FUNDS</b>					1,750,501	1,829,674
					<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 28<sup>th</sup> September 2021 and were signed on its behalf by:

  
W B Stallard - Trustee



**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements  
for the Year Ended 31st December 2020**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £1.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Maintenance charges received from residents of the almshouses is recognised in line with the periods to which it relates.

Interest income is recognised for all interest-bearing instruments on an accrual basis.

Listed investment income is recognised in the income statement when they are declared.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY**

Freehold property relates to almshouses held primarily for the provision of social benefits in accordance with the objectives of the charity.

Freehold property is measured at cost less and provisions for depreciation or impairment.

On first time adoption of FRS 102 and Charities SORP (FRS 102) the charity applied the first time adoption exemption to measure freehold property using a past valuation as deemed cost. The past valuation was performed by the trustees when the freehold property was first brought into the accounts on 1 January 2002 following a previous change in accounting standard applied.

The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that any depreciation would not be material.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment funds creates income which is used for the charities unrestricted activities.

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**1. ACCOUNTING POLICIES - continued**

**FUND ACCOUNTING**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**LISTED INVESTMENTS**

Listed investments are stated in the financial statements at their open market value at the balance sheet date. Unrealised and realised gains and losses are included in the Statement of Financial Activities.

**2. INVESTMENT INCOME**

	<b>2020</b>	2019
	<b>£</b>	£
Listed investment income	<b>66,068</b>	26,344
Bank interest	<b>32</b>	49
	<u><b>66,100</b></u>	<u>26,393</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	2019
	Provision of accommodation £	Total activities £
Maintenance charges	<u><b>61,375</b></u>	<u><b>65,282</b></u>

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**4. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	<b>2020</b>	2019
	<b>£</b>	£
Investment manager fees	-	480
	<u>          </u>	<u>          </u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of accommodation	26,416	-	17,221	43,637
Relief of poverty and hardship	-	40,500	-	40,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>26,416</u>	<u>40,500</u>	<u>17,221</u>	<u>84,137</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2020</b>	2019
	<b>£</b>	£
Council tax and water	4,491	3,566
Insurance	2,575	1,270
Light and heat	11,700	16,237
Cleaning	2,060	2,150
Postage and stationery	277	257
Gifts to residents	975	1,125
Sundries	-	434
Building repairs and modernisation	3,722	47,983
TV Licence	60	68
Subscriptions	236	226
Website	320	-
	<u>          </u>	<u>          </u>
	<u>26,416</u>	<u>73,316</u>

**7. GRANTS PAYABLE**

	<b>2020</b>	2019
	<b>£</b>	£
Relief of poverty and hardship	40,500	30,500
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the year was as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Acorns Children's Hospice Trust	7,000	5,000
The Armchair Trust	2,500	3,000
Fort Royal Community Primary School	4,000	-
Hereford & Worcester Army Cadet Force Charitable Trust	1,000	-
Hereford & Worcester Cancer	-	2,000
Maggs Day Centre	3,000	2,000
The Myriad Centre Limited	2,000	-
Onside Independent Advocacy	1,000	2,000
Perdiswell Young People's Leisure Centre	2,000	-
St Paul's Hostel	3,000	2,000
St Richards Hospice Foundation	7,000	5,000
Sight Concern (Worcester Association For The Blind)	2,000	2,500
Worcester Food Bank (P.C.C. Of The Ecclesiastical Parish Of St Nicholas & All Saint's Worcester)	6,000	2,000
	<u>          </u>	<u>          </u>
	<u>40,500</u>	<u>25,500</u>

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**7. GRANTS PAYABLE - continued**

The total grants paid to individuals during the year was as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Grants to individuals	-	5,000
	<u>          </u>	<u>          </u>

**8. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Provision of accommodation	<b>151</b>	<b>17,070</b>	<b>17,221</b>
	<u>          </u>	<u>          </u>	<u>          </u>

Support costs, included in the above, are as follows:

	<b>2020</b>	2019
	Provision	Total
	of	activities
	accommodation	£
	£	£
Bank charges	<b>151</b>	<b>222</b>
Clerk's fees	<b>15,600</b>	<b>15,600</b>
Independent examiner fee	<b>1,470</b>	<b>1,434</b>
	<u>          </u>	<u>          </u>
	<b>17,221</b>	<b>17,256</b>
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**10. STAFF COSTS**

There were no staff employed in either the current or prior year.

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Provision of accommodation	65,282	-	-	65,282
Investment income	26,393	-	-	26,393
<b>Total</b>	<b>91,675</b>	<b>-</b>	<b>-</b>	<b>91,675</b>
<b>EXPENDITURE ON</b>				
Raising funds	480	-	-	480
<b>Charitable activities</b>				
Provision of accommodation	55,762	34,810	-	90,572
Relief of poverty and hardship	30,500	-	-	30,500
<b>Total</b>	<b>86,742</b>	<b>34,810</b>	<b>-</b>	<b>121,552</b>
Net gains on investments	-	-	143,036	143,036
<b>NET INCOME/(EXPENDITURE)</b>	<b>4,933</b>	<b>(34,810)</b>	<b>143,036</b>	<b>113,159</b>
<b>Transfers between funds</b>	<b>(2,000)</b>	<b>2,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>2,933</b>	<b>(32,810)</b>	<b>143,036</b>	<b>113,159</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>67,929</b>	<b>67,344</b>	<b>1,581,242</b>	<b>1,716,515</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>70,862</b>	<b>34,534</b>	<b>1,724,278</b>	<b>1,829,674</b>

**12. PRIOR YEAR ADJUSTMENT**

The comparatives have been amended in regard to the allocations of total funds between individual funds as follows:

- total costs of £34,810 for the installation of new boilers in each individual flat, replacing central boilers at both properties, incurred in 2019 has been reallocated to the Extraordinary Repair Fund within restricted funds, where previously these costs had been allocated to the Designated Repair Fund within unrestricted funds;
- Extraordinary Repair Fund within restricted funds is no longer arbitrarily split between the two properties owned by the charity; and
- Endowment funds are no longer arbitrarily split between the two properties owned by the charity.

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**13. TANGIBLE FIXED ASSETS**

Freehold  
property  
£

**COST**

At 1st January 2020 and  
31st December 2020

**500,000**

**NET BOOK VALUE**

At 31st December 2020

**500,000**

At 31st December 2019

**500,000**

The freehold property was brought into the accounts on 1 January 2002 using a valuation made by the trustees as its deemed historical cost.

**14. FIXED ASSET INVESTMENTS**

Listed  
investments  
£

**MARKET VALUE**

At 1st January 2020  
Revaluations

**1,224,278**  
**(122,511)**

At 31st December 2020

**1,101,767**

**NET BOOK VALUE**

At 31st December 2020

**1,101,767**

At 31st December 2019

**1,224,278**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Maintenance charge debtors	1,687	1,359
Accrued income	45,828	-
Prepayments	1,426	1,270
	<b>48,941</b>	<b>2,629</b>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Grants payable	7,000	2,000
Trade creditors	-	356
Receipts in advance	600	780
Accrued expenses	3,181	3,247
	<b>10,781</b>	<b>6,383</b>

Receipts in advance relates to maintenance charges received from residents of the almshouses in advance of the period to which they relate.

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**17. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General unrestricted fund	10,862	43,338	28,000	82,200
Designated repair fund	60,000	-	(30,000)	30,000
	<u>70,862</u>	<u>43,338</u>	<u>(2,000)</u>	<u>112,200</u>
<b>Restricted funds</b>				
Extraordinary repair fund	34,534	-	2,000	36,534
<b>Endowment funds</b>				
Capital held in buildings and investments	1,724,278	(122,511)	-	1,601,767
<b>TOTAL FUNDS</b>	<u><u>1,829,674</u></u>	<u><u>(79,173)</u></u>	<u><u>-</u></u>	<u><u>1,750,501</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General unrestricted fund	127,475	(84,137)	-	43,338
<b>Endowment funds</b>				
Capital held in buildings and investments	-	-	(122,511)	(122,511)
<b>TOTAL FUNDS</b>	<u><u>127,475</u></u>	<u><u>(84,137)</u></u>	<u><u>(122,511)</u></u>	<u><u>(79,173)</u></u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General unrestricted fund	7,929	4,933	(2,000)	10,862
Designated repair fund	60,000	-	-	60,000
	<u>67,929</u>	<u>4,933</u>	<u>(2,000)</u>	<u>70,862</u>
<b>Restricted funds</b>				
Extraordinary repair fund	67,344	(34,810)	2,000	34,534
<b>Endowment funds</b>				
Capital held in buildings and investments	1,581,242	143,036	-	1,724,278
<b>TOTAL FUNDS</b>	<u><u>1,716,515</u></u>	<u><u>113,159</u></u>	<u><u>-</u></u>	<u><u>1,829,674</u></u>

**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General unrestricted fund	91,675	(86,742)	-	4,933
<b>Restricted funds</b>				
Extraordinary repair fund	-	(34,810)	-	(34,810)
<b>Endowment funds</b>				
Capital held in buildings and investments	-	-	143,036	143,036
<b>TOTAL FUNDS</b>	<u>91,675</u>	<u>(121,552)</u>	<u>143,036</u>	<u>113,159</u>

**PURPOSE OF EACH FUND**

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The designated repair fund represents funds designated to provide for future repairs to the charity's almshouses. The charity holds residential freehold properties that require regular improvements and renovations every few years.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

**TRANSFERS BETWEEN FUNDS**

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds of at least £780. This year an amount of £2,000 (2019 - £2,000) has been transferred into the extraordinary repair fund.

£30,000 (2019 - £nil) has been released from the Designated Repair Fund to General Unrestricted Funds based on the trustees assessment of what level of funding needs to be held in the Designated Repair Fund at the year end. Having expended considerable sums on the repairs of Queen Elizabeth's Almshouses and Leas Almshouse over recent years, the trustees now expect maintenance costs to be lower.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2020.



**Queen Elizabeth Almshouses  
Trading as Six Masters' Charities**

**Detailed Statement of Financial Activities  
for the Year Ended 31st December 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Listed investment income	66,068	26,344
Bank interest	32	49
	<hr/> 66,100	<hr/> 26,393
<b>Charitable activities</b>		
Maintenance charges	61,375	65,282
	<hr/> 127,475	<hr/> 91,675
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment manager fees	-	480
<b>Charitable activities</b>		
Council tax and water	4,491	3,566
Insurance	2,575	1,270
Light and heat	11,700	16,237
Cleaning	2,060	2,150
Postage and stationery	277	257
Gifts to residents	975	1,125
Sundries	-	434
Building repairs and modernisation	3,722	47,983
TV Licence	60	68
Subscriptions	236	226
Website	320	-
Grants to institutions	40,500	25,500
Grants to individuals	-	5,000
	<hr/> 66,916	<hr/> 103,816
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	151	222
<b>Governance costs</b>		
Clerk's fees	15,600	15,600
Independent examiner fee	1,470	1,434
	<hr/> 17,070	<hr/> 17,034
Total resources expended	<hr/> 84,137	<hr/> 121,552
<b>Net income/(expenditure)</b>	<hr/> <b>43,338</b>	<hr/> <b>(29,877)</b>