

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

**CHARITY REGISTRATION NUMBER 270372**

**REGISTERED PROVIDER OF SOCIAL HOUSING NUMBER A3909**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**CONTENTS**

1 –2	Report of the Trustees
3	Report of the Independent Examiner
4	Statement of Financial Activities
5	Balance Sheet
6 – 13	Notes to the Accounts
14	Detailed Statement of Financial Activities

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

**ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021**

The Trustees present their report along with the financial statements of the charity for the year ended 30 June 2021. 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 6, 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.

**FINANCIAL REVIEW**

**Financial Position**

The Charity's financial position is as set out in the Balance Sheet on page 5 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 Cambridgeshire 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 uncertainties around COVID cash was maintained in the current account rather than being invested in units.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is governed in accordance with a constitution dated 12 May 2018.

**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.

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

**ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)**

**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 advisers 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**

<b>Charity Name:</b>	The Mary Hatch Almshouses with Diamond Jubilee Cottages
<b>Charity Registered Number:</b>	270372
<b>Registered Social Housing Provider Number:</b>	A3909
<b>Almshouse Association Membership Number:</b>	0690
<b>Address of Principal Office:</b>	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	Co-optive Trustee – to serve until April 2022
Mr Robert Fuller	Church Warden, ex-officio – to serve from 22 April 2004
Mrs Susan Wilson – Chair	Nominative Trustee by Wicken Parish Council – to serve until July 2023
Mrs Joan Bullman	Church Warden, ex-officio – to serve from 19 November 2019

There are two vacancies on the Trustee body.

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

**Approved by the Trustees on:** 30 March 2022  
.....

**and signed on their behalf by:** S Wilson – Chair  
.....

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE MARY HATCH ALMSHOUSES WITH DIAMOND JUBILEE COTTAGES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 June 2021, which are set out on pages 4 to 14.

**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  
Balkerne Hill  
Colchester  
Essex CO3 4AD

5 April 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021**

Notes	Restricted Funds (see Note 3)		Unrestricted Funds (see Note 4)		Total	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable Activities:						
5	-	-	30,690	30,647	30,690	30,647
6	-	-	2,476	2,496	2,476	2,496
<b>TOTAL</b>	-	-	<b>33,166</b>	<b>33,143</b>	<b>33,166</b>	<b>33,143</b>
<b>EXPENDITURE FROM:</b>						
Charitable Activities:						
7	-	-	15,418	15,153	15,418	15,153
<b>TOTAL</b>	-	-	<b>15,418</b>	<b>15,153</b>	<b>15,418</b>	<b>15,153</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>						
10	-	-	21,096	(12,331)	21,096	(12,331)
<b>NET INCOME</b>	-	-	<b>38,844</b>	<b>5,659</b>	<b>38,844</b>	<b>5,659</b>
<b>TRANSFERS BETWEEN FUNDS</b>						
	-	-	-	-	-	-
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>						
9	-	-	-	152,182	-	152,182
<b>NET MOVEMENT IN FUNDS</b>	-	-	<b>38,844</b>	<b>157,841</b>	<b>38,844</b>	<b>157,841</b>
<b>RECONCILIATION OF FUNDS:</b>						
	139,676	139,676	771,136	613,295	910,812	752,971
	139,676	139,676	809,980	771,136	949,656	910,812

All incoming resources and resources expended derive from continuing activities.

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

**BALANCE SHEET  
AS AT 30 JUNE 2021**

	<u>Notes</u>	£	<u>2021</u>	£	£	<u>2020</u>	£
<b>FIXED ASSETS</b>							
Tangible Fixed Assets	9		770,106			770,108	
Investments	10		<u>145,520</u>			<u>124,424</u>	
			<b>915,626</b>			<b>894,532</b>	
<b>CURRENT ASSETS</b>							
Stock of Heating Oil		250			100		
Debtors and Prepayments	11	5,018			1,464		
Cash at Bank	12	<u>35,548</u>			<u>24,828</u>		
		<b>40,816</b>			<b>26,392</b>		
<b>CREDITORS:</b> Amounts falling due within one year	13		<u>6,786</u>		<u>6,525</u>		
<b>NET CURRENT ASSETS</b>			<b>34,030</b>			19,867	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>949,656</u>			<u>914,399</u>	
<b>CREDITORS:</b> Amounts falling due after more than one year	14		-			3,587	
<b>NET ASSETS</b>	15		<u>949,656</u>			<u>910,812</u>	
<b>FINANCED BY:</b>							
Restricted Funds	3		139,676			139,676	
Unrestricted Funds	4		<u>809,980</u>			<u>771,136</u>	
			<b>949,656</b>			<b>910,812</b>	

	)		
	)		
S Wilson	)		
.....	)		
	)	TRUSTEES	
	)		
	)		
R Fuller	)		
.....	)		

These Accounts were approved by the Trustees on 30 March 2022

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**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.

The accounts are prepared using the historical cost accounting rules except that that freehold properties are included at valuation and investments are included at their 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.

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**

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. Restricted funds are funds which the donor has specified are to be solely used for a particular 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 the majority of their beneficiaries were 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 undervalue by voluntary staff or others which are not reflected in the accounts.



**THE MARY HATCH ALMSHOUSES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

e) **Interest Received**

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.

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 are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated and on this basis are not depreciated.

The cost of refurbishment and improvements to the existing property are written off to Revenue Reserve as incurred. Any major improvements or extensions to the property are capitalised.

**Fixtures and Fittings**

The fixtures and fittings 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 values 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**

Contributions 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**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

n) **Reserves**

**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.

**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.

**Cyclical Maintenance Reserve**

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

**Extraordinary Repair Reserve**

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

**Housing Properties Revaluation Reserve**

The Housing Property Revaluation Reserve is represented by the accumulated surpluses on the revaluation of housing properties.

**Revenue Reserve**

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

o) **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.

**3. RESTRICTED FUNDS**

	<b>Social Housing Grants Fund <u>2021</u> £</b>	<b>Tudor Trust Grant Fund <u>2021</u> £</b>	<b>Total <u>2021</u> £</b>	<b>Total <u>2020</u> £</b>
<b>RECONCILIATION OF FUNDS:</b>				
Fund Balances Brought Forward	<u>134,676</u>	<u>5,000</u>	<u>139,676</u>	139,676
Fund Balances Carried Forward	<u>134,676</u>	<u>5,000</u>	<u>139,676</u>	139,676

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**4. UNRESTRICTED FUNDS**

Notes	Cyclical Maintenance Reserve		Extraordinary Repair Reserve		Housing Property Revaluation Reserve		Revenue Reserve		Total
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	
<b>INCOME AND ENDOWMENTS FROM:</b>									
	Incoming Resources from								
	Charitable Activities:								
5	-	-	-	-	-	-	30,690	30,647	30,647
6	-	-	-	-	-	-	2,476	2,496	2,496
	-	-	-	-	-	-	33,166	33,143	33,143
<b>TOTAL</b>									
<b>EXPENDITURE ON:</b>									
	Charitable Activities:								
7	-	1,550	2,486	-	-	-	12,932	13,603	15,153
	-	1,550	2,486	-	-	-	12,932	13,603	15,153
<b>TOTAL</b>									
<b>NET (LOSSES)/GAINS ON INVESTMENTS</b>									
10	6,612	(5,523)	10,042	(4,136)	-	-	4,442	(2,672)	(12,331)
	6,612	(7,073)	7,556	(4,136)	-	-	24,676	16,868	5,659
<b>NET INCOME/(EXPENDITURE)</b>									
<b>TRANSFERS BETWEEN FUNDS</b>									
	5,100	5,100	4,300	4,300	-	-	(9,400)	(9,400)	-
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>									
9	-	-	-	-	-	152,182	-	-	152,182
<b>NET MOVEMENT IN FUNDS</b>	11,712	(1,973)	11,856	164	-	152,182	15,276	7,468	157,841
<b>RECONCILIATION OF FUNDS:</b>									
	47,540	49,513	52,212	52,048	536,963	384,781	134,421	126,953	613,295
	59,252	47,540	64,068	52,212	536,963	536,963	149,697	134,421	771,136

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**5. ALMSHOUSES INCOME**

	<u>2021</u>	<u>2020</u>
	£	£
Contributions Receivable		
Weekly Maintenance Contributions Due	31,884	31,347
Less: Losses from Voids	1,194	700
	<u>30,690</u>	<u>30,647</u>

**6. INVESTMENT INCOME**

	<u>2021</u>	<u>2020</u>
	£	£
Dividends receivable from listed investments:		
M&G Charity Multi Asset Income Shares	2,475	2,475
COIF Deposit Interest	1	21
	<u>2,476</u>	<u>2,496</u>

**7. ALMSHOUSES COSTS**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
General Fund				
Expenditure on Letting Housing Accommodation				
Vacant Property Costs	74		35	
Central Heating Oil	1,576		1,972	
Insurance	916		880	
Repairs and Renewals	1,507		1,013	
Gardening	2,090		2,555	
Careline	1,199		1,599	
Bad Debts Written Off	-		9	
Sundry Expenses	315		341	
Housing Loan Interest	71		158	
Depreciation of Fixtures and Fittings	2		2	
		<u>7,750</u>		8,564
Support Costs – Governance				
Administration Costs	3,720		3,660	
Independent Examination Fees	186		180	
Accountancy Fees	1,074		1,020	
Subscriptions	202		179	
		<u>5,182</u>		5,039
		<u>12,932</u>		<u>13,603</u>
Extraordinary Repair Reserve				
Extraordinary Repairs		2,486		-
Cyclical Maintenance Reserve				
Cyclical Repairs		-		1,550
		<u>15,418</u>		<u>15,153</u>

**8. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION**

The trustees were not remunerated or reimbursed expenses during the year ended 30 June 2021 or the year ended 30 June 2020.

There were no related party transactions during the year ended 30 June 2021 or the year ended 30 June 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**9. TANGIBLE FIXED ASSETS**

	<u>Housing Properties 2021</u> £	<u>Fixtures and Fittings 2021</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<b>Cost or Valuation</b>				
At beginning of the year	770,098	869	770,967	618,785
Revaluation gain	-	-	-	152,182
At end of the year	<u>770,098</u>	<u>859</u>	<u>770,967</u>	<u>770,967</u>
<b>Depreciation</b>				
At beginning of the year	-	859	859	857
Charge for the year	-	2	2	2
At end of the year	<u>-</u>	<u>861</u>	<u>861</u>	<u>859</u>
<b>Net Book Value</b>				
At beginning of the year	<u>770,098</u>	<u>10</u>	<u>770,108</u>	<u>770,110</u>
At end of the year	<u>770,098</u>	<u>8</u>	<u>770,106</u>	<u>770,108</u>

The housing properties represent six almshouses, being numbers 60, 62 and 64 High Street, Wicken and numbers 22, 24 and 26 North Street, Wicken. The properties were revalued to their insurance reinstatement value as at 30 June 2020.

**10. INVESTMENTS**

	<u>2021</u> £	<u>2020</u> £
<b>Listed Investments</b>		
Market value at beginning of the year	124,424	127,355
Additions at cost	-	9,400
Unrealised gains/(losses) during the year	<u>21,096</u>	<u>(12,331)</u>
Market value at end of the year	<u>145,520</u>	<u>124,424</u>
Cost at end of the year	<u>93,760</u>	<u>93,760</u>
Market value at end of the year comprises:		
823.643 M & G Charity Multi Asset Fund Accumulation Shares	82,604	55,144
70,715.485 M & G Charity Multi Asset Fund Income Shares	<u>62,916</u>	<u>69,280</u>
	<u>145,520</u>	<u>124,424</u>

**11. DEBTORS**

	<u>2021</u> £	<u>2020</u> £
Contributions in Arrears	380	325
Prepayments and Accrued Income	<u>4,638</u>	<u>1,139</u>
	<u>5,018</u>	<u>1,464</u>

**12. CASH AT BANK**

	<u>2021</u> £	<u>2020</u> £
Barclays Bank Current Account	31,718	21,000
COIF Deposit Account	<u>3,830</u>	<u>3,828</u>
	<u>35,548</u>	<u>24,828</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**13. CREDITORS: amounts falling due within one year**

	<u>2021</u>	<u>2020</u>
	£	£
Housing Loan (see Note 15)	3,552	3,340
Contributions in Advance	486	771
Other Creditors	1,488	1,214
Accruals and Deferred Income	<u>1,260</u>	<u>1,200</u>
	<u>6,786</u>	<u>6,525</u>

**14. CREDITORS: amounts falling due after more than one year**

	<u>2021</u>	<u>2020</u>
	£	£
Housing Loan (see Note 15)	<u>-</u>	<u>3,587</u>

**15. HOUSING LOANS**

The loan, 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 loan is secured on the Diamond Jubilee Cottages housing properties at 60, 62 and 64 High Street, Wicken.

The loan is repayable in six monthly instalments as follows:

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Due within one year		3,552		3,340
Due between one and two years	-		3,381	
Due between two and five years	<u>-</u>		<u>206</u>	
		<u>-</u>		<u>3,587</u>
		<u>3,552</u>		<u>6,927</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Freehold</u>	<u>Investments</u>	<u>Net</u>	<u>Total</u>
	<u>Property</u>		<u>Current</u>	
	£	£	Assets	£
			£	
Restricted Funds:				
Social Housing Grants Fund	134,676	-	-	134,676
Tudor Trust Grant Fund	5,000	-	-	5,000
Unrestricted Funds:				
Designated Reserves				
Cyclical Maintenance Fund	-	51,895	7,357	59,252
Extraordinary Repair Fund	-	62,254	1,814	64,068
Housing Properties Revaluation Reserve	536,963	-	-	536,963
General Fund	<u>93,467</u>	<u>31,371</u>	<u>24,859</u>	<u>149,697</u>
	<u>770,106</u>	<u>145,520</u>	<u>34,030</u>	<u>949,656</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**17. HOUSING STOCK**

	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Lettable Units</b>		
60, 62, and 64 High Street, Wicken	3	3
22, 24 and 26 North Street, Wicken	<u>3</u>	<u>3</u>
	<u>6</u>	<u>6</u>

**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.

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
<b>CHARITABLE ACTIVITIES</b>				
Weekly Maintenance Contributions Receivable		30,690		30,647
<b>INVESTMENT INCOME</b>				
M&G Charity Multi Asset Income Shares	2,475		2,475	
COIF Deposit Account Interest Receivable	<u>1</u>		<u>21</u>	
		<b>2,476</b>		<b>2,496</b>
<b>TOTAL INCOME</b>		<b><u>33,166</u></b>		<b><u>33,143</u></b>
<b>EXPENDITURE</b>				
<b>CHARITABLE ACTIVITIES</b>				
Almshouse Costs				
Vacant Property Costs	74		35	
Central Heating Oil	1,576		1,972	
Insurance	916		880	
Repairs and Renewals	1,507		1,013	
Cyclical Repairs	-		1,550	
Extraordinary Repairs	2,486		-	
Gardening	2,090		2,555	
Careline	1,199		1,599	
Bad Debts Written Off	-		9	
Sundry Expenses	315		341	
Housing Loan Interest	71		158	
Depreciation of Fixtures and Fittings	<u>2</u>		<u>2</u>	
		<b>10,236</b>		<b>8,564</b>
Support Costs – Governance				
Administration Costs	3,720		3,660	
Independent Examination Fees	186		180	
Accountancy Fees	1,074		1,020	
Subscriptions	<u>202</u>		<u>179</u>	
		<b>5,182</b>		<b>5,039</b>
<b>TOTAL EXPENDITURE</b>		<b><u>15,418</u></b>		<b><u>15,153</u></b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b><u>17,748</u></b>		<b><u>17,990</u></b>
<b>NET INVESTMENT GAINS/(LOSSES)</b>		<b>21,096</b>		<b>(12,331)</b>
<b>NET INCOME</b>		<b><u>38,844</u></b>		<b><u>5,659</u></b>