

**Charity number: 245824**

## **The Cooper and Adkinson Almshouse Charity**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2023**

## **The Cooper and Adkinson Almshouse Charity**

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## **The Cooper and Adkinson Almshouse Charity**

### **Trustees**

**For the year ended 31 March 2023**

#### **Trustees & officers**

Rev M Griffin, Ex-Officio Trustee

Mrs C Robinson, Ex-Officio Trustee

M Keeler-Walker Esq, Ex-Officio Trustee (appointed 17 October 2022)

C B Wachter Esq - Chairman, Co-optative Trustee

Mrs P Coare, Co-optative Trustee

Canon C Gower, Co-optative Trustee

Rev M Stace, Co-optative Trustee (resigned 14 July 2022)

T B Wachter Esq - Treasurer, Co-optative Trustee (appointed 17 October 2022)

L G Andrews Esq, Trustee Emeritus

Mr R Crick, Clerk

**The Cooper and Adkinson Almshouse Charity**

**Reference and administrative details of the charity and advisers  
For the year ended 31 March 2023**

Regulator of Social Housing registration number

A3783

**Charity registered number**

245824

**Principal office**

St Martin and St Paul's Parish Office  
Church Street (St Pauls)  
Canterbury  
Kent  
CT1 1NH

**Accountants**

Batchelor Coop Limited  
Chartered Accountants  
The New Barn  
Mill Lane  
Eastry  
Kent  
CT13 0JW

**Bankers**

Lloyds Bank plc  
49 High Street  
Canterbury  
Kent  
CT1 2SE

**Solicitors**

Gardner Croft LLP  
2 Castle Street  
Canterbury  
Kent  
CT1 2QH

## **The Cooper and Adkinson Almshouse Charity**

### **Trustees' report**

**For the year ended 31 March 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

### **Objectives and Activities**

#### **Policies and objectives**

The Charity Commission scheme governing the charity provides that almshouses shall be provided for poor persons of good character who (except in special cases to be approved by the Charity Commission) are inhabitants of Canterbury with, where possible, two almshouses being occupied by poor widows previously resident in the former ecclesiastical parish of St Paul Canterbury.

#### **Activities for achieving objectives**

The main objective of the Charity is met by the provision of almshouse accommodation in 6 almshouses at Lower Chantry Lane, Canterbury.

Further to this, the Charity will insure, repair, maintain and improve the Almshouse properties in its possession.

The Trustees have a discretion to apply surplus income for the benefit of any or all of the residents.

Subject to the above provisions concerning the qualifications for housing and to the practical limitations in the nature of the accommodation, including that no warden or care facilities are provided, the Trustees do not discriminate on grounds of race, religion, disability or other protected characteristics and will consider applicants from all parts of the community.

In pursuance of the Charity's objectives for the year, the Trustees have considered the Charities Commission guidance on public benefit and consider that this has been complied with.

### **Achievements and performance**

#### **Key financial performance indicators**

The Charity's key financial performance indicator is the level of almshouse occupancy. During the year, the Charity achieved 100% occupancy (2022: 100%).

The Charity also monitors the need for maintenance to the almshouses and the level of expenditure on the maintenance of the almshouses. During the year maintenance expenditure was £7,883 (2022: £17,020). The level of expenditure incurred in any year reflects the implementation of recommendations arising out of the Charity's last Quinquennial inspection and other matters identified as requiring attention in each period.

During the year, the charity's listed investments showed an overall return (comprising the movement in the underlying asset value and distributions received) of a positive 0.3% (2022: positive 12.3%), this compares to a total return on the FTSE all share index of positive 2.5% (2022 positive 13.0%).

#### **Review of activities**

Trustees were able to meet five times from 1st April 2022 to 31st March 2023. The full board was chaired by Mr Christopher Wachter, with Mrs Pamela Coare facilitating and chairing the Executive Committee assisting the Trustees of the Charity to fulfil its stated aims and objectives.

The Charity has welcomed Michael Keeler-Walker as an Ex Officio Trustee and Tom Wachter as a Co-optative Trustee. After long and valued service Michael Stace has stood down and Trustees have valued the continued support of Jennifer Llewellyn in her pastoral role. Mr Bob Crick has succeeded the Reverend Clive Barlow as Clerk. The Charity are actively looking to fill a cooptative trustee vacancy.

Fire Safety has loomed large this year with checks complete and a comprehensive maintenance programme moving forward following a material state review. This includes ensuring all statutory requirements are met regarding mildew and mould. A full review of all the policies began towards the end of the year looking to complete by March 2024. They will be benchmarked against the Almshouse Association templates.

## **The Cooper and Adkinson Almshouse Charity**

### **Trustees' report (continued) For the year ended 31 March 2023**

#### **Review of activities (continued)**

All Trustees and Officers are greatly valued for their services to the Charity and the administrative work of the Charity has been conducted by exchange of e-mails as well as correspondence. Throughout the year, Trustees have maintained pastoral contact with residents to ensure their safety and well-being. Particularly so this year due to the ill health of one resident.

Within the requirements of the Bribery Act 2010 the Trustees continue to recognise their legal duty to safeguard the charity's assets and to act with such skill and care as is reasonable in all circumstances, using where necessary their professional skill and knowledge.

Annual Returns required by 'Homes England' and the Charity Commission were completed and submitted electronically by Mr Tom Wacher, Hon. Treasurer. The 2023/2024 budget was discussed and agreed, and the Weekly Maintenance Contribution to be paid by each resident remains as it was for 2021-2022.

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Principal risks and uncertainties**

The principal risks which the Charity faces are in relation to the level of almshouse occupancy that the Charity achieves, the maintenance of the Charity's almshouses and the performance of the Charity's investments.

These risks and uncertainties are monitored through the use of key performance indicators as set out above.

#### **Financial review (including reserves and investment policy)**

The Charity's total reserves are £495,958 (2022: £488,806). Of this £256,019 (2022: £256,019) relates to the cost of the Charity's property and £85,916 (2022: £89,251) of permanent endowment funds are held in income generating investments. The remaining £154,023 (2022: £143,536) is available for the Charity's everyday expenditure and other designated purposes, of this £82,863 (2022: £83,852) is held in income generating investments with the balance held on short term deposit or instant access accounts. Reserves are reviewed on an ongoing basis to ensure that they are adequate to fulfil the Charity's continuing obligations.

#### **Structure, governance and management**

##### **Constitution**

The Charity is managed under a Charity Commission Scheme dated 7 September 1987, as amended by Trustee resolution of 8 July 2021, from an amalgamation of the Thomas Sankey Cooper and Henry Cooper Almshouses and the Charity of John Adkinson for Almshouses.

The Charity was registered by the Charity Commissioners for England and Wales on 13 December 1965 and numbered 245824. It is also registered with the Regulator of Social Housing (previously the Homes and Communities Agency and the Tenant Services Authority) as a Housing Association numbered A3783.

There have been no changes in the objectives since the last annual report.

##### **Method of appointment or election of Trustees**

Ex-officio Trustees are the Rector and Churchwardens of the Ecclesiastical Parish of St Martin and St Paul, Canterbury. Co-optative Trustees are appointed for a term of five years by resolution of the Trustees.

The names of the Trustees who served during the year are shown on page 1.

##### **Policies adopted for the induction and training of Trustees**

Once a new Trustee is appointed, they are given a copy of the Charity Commission Scheme, a set of the last accounts and a brief history of the Charity. They are encouraged to visit an almshouse to better their understanding of the Charity's activities.

Trustees are kept up to date as they receive regular updates from the Charity Commission.

## **The Cooper and Adkinson Almshouse Charity**

### **Trustees' report (continued) For the year ended 31 March 2023**

#### **Future developments**

The Charity will continue to monitor the level of its maintenance contributions and the standard of its almshouse properties to achieve as high a level of occupancy as possible. Over the last 5 years, occupancy has averaged 100% and the Charity budgets to achieve an occupancy level of 92.5%.

As noted above, during the year, the Charity continued its investment in the maintenance and improvement of the almshouses resulting in total repair and maintenance expenditure of £7,883 (2022: £17,020). In addition to providing for general maintenance costs, the Charity sets aside amounts for cyclical and extraordinary maintenance costs in line with the guidance provided by the Almshouse Association which in the year totalled £8,682 (2022: £8,256). Designated balances carried forward on these funds total £63,203 (2022: £60,990). Costs can fluctuate significantly between actual and amounts set aside depending on the scheduling of works arising from the Charity's latest Quinquennial inspection and matters arising in the year.

The Charity's Executive committee monitor the performance of the Charity's investments to ensure that the return generated on the investments is appropriate to the risk profile of those investments and the Charity's own risk profile.

#### **Trustees' responsibilities statement**


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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 20 July 2023 and signed on their behalf by:



C B Wachter Esq - Chairman, Co-optative Trustee



Rev M Griffin, Ex-officio Trustee

## **The Cooper and Adkinson Almshouse Charity**

### **Independent examiner's report For the year ended 31 March 2023**

#### **Independent examiner's report to the Trustees of The Cooper and Adkinson Almshouse Charity (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

**The Cooper and Adkinson Almshouse Charity**

**Independent examiner's report (continued)  
For the year ended 31 March 2023**

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.

Signed:



M Batchelor FCA

Dated: 20 July 2023

Batchelor Coop Limited,  
The New Barn,  
Mill Lane,  
Eastry,  
CT13 0JW  
Kent  
CT1 2TU

# **The Cooper and Adkinson Almshouse Charity**

## **Statement of financial activities For the year ended 31 March 2023**

		<b>Endowment funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
	<b>Note</b>				
<b>Income and endowments from:</b>					
Charitable activities	3	-	21,038	21,038	21,064
Investments	2	-	4,840	4,840	4,631
<b>Total income and endowments</b>		<b>-</b>	<b>25,878</b>	<b>25,878</b>	<b>25,695</b>
<b>Expenditure on:</b>					
Charitable activities	4	-	14,402	14,402	24,781
<b>Total expenditure</b>		<b>-</b>	<b>14,402</b>	<b>14,402</b>	<b>24,781</b>
<b>Net income before investment gains/(losses)</b>		<b>-</b>	<b>11,476</b>	<b>11,476</b>	<b>914</b>
Net gains/(losses) on investments	8	(3,336)	(967)	(4,323)	14,925
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(3,336)</b>	<b>10,489</b>	<b>7,153</b>	<b>15,839</b>
<b>Net movement in funds</b>		<b>(3,336)</b>	<b>10,489</b>	<b>7,153</b>	<b>15,839</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		89,251	399,555	488,806	472,967
<b>Total funds carried forward</b>		<b>85,915</b>	<b>410,044</b>	<b>495,959</b>	<b>488,806</b>

The notes on pages 10 to 19 form part of these financial statements.

# The Cooper and Adkinson Almshouse Charity

## Balance sheet As at 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	7		256,019		256,019
Investments	8		168,780		173,103
			<u>424,799</u>		<u>429,122</u>
<b>Current assets</b>					
Debtors	9	507		253	
Cash at bank and in hand		72,053		75,794	
		<u>72,560</u>		<u>76,047</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,400)		(16,363)	
<b>Net current assets</b>			71,160		59,684
<b>Net assets</b>			<u>495,959</u>		<u>488,806</u>
<b>Charity Funds</b>					
Endowment funds	12		85,915		89,251
Unrestricted funds	12		410,044		399,555
<b>Total funds</b>			<u>495,959</u>		<u>488,806</u>

The financial statements were approved by the Trustees on 20 July 2023 and signed on their behalf, by:



C B Wachter Esq - Chairman, Co-optative Trustee



Rev M Griffin, Ex-officio Trustee

The notes on pages 10 to 19 form part of these financial statements.

## **The Cooper and Adkinson Almshouse Charity**

### **Notes to the financial statements For the year ended 31 March 2023**

#### **1. Accounting policies**

The Cooper and Adkinson Almshouse Charity is an unincorporated charity registered in England and Wales.

The Charity's principal office is at St Martin and St Paul's Parish Office, Church Street (St Pauls), Canterbury, Kent, CT1 1NH.

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Cooper and Adkinson Almshouse Charity constitutes a public benefit entity as defined by FRS 102.

##### **1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

## **The Cooper and Adkinson Almshouse Charity**

### **Notes to the financial statements For the year ended 31 March 2023**

#### **1. Accounting policies (continued)**

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

The Cooper and Adkinson Almshouses were constructed circa 1900 and £1,750 has been attributed to the original cost. The Housing property's costs relate to improvements carried out since 1987 which were funded by a Housing Association grant; a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings; and from the Charity's own resources.

The Charity capitalises expenditure in relation to the construction or extension of its properties. Expenditure relating to the replacement of an asset that already exists, including expenditure when due to the passage of time the replacement asset is considered to be an improvement on the original asset, is written off to the income and expenditure account.

The estimated residual values of the Charity's freehold properties are considered to be in excess of this net book value. The Trustees are of the opinion that any depreciation in respect of the Charity's freehold properties would be immaterial and consequently no provision is made in the accounts for such depreciation in order to achieve a fair presentation. The Trustees will review these properties on an annual basis in order to ensure that no provision for impairment is required.

##### **1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Permanent Endowment Fund is managed on an income only basis. Monies are held in fixed asset investments with the income from these investments being applied to further the objectives of the Charity. Movements in the capital value of the investments are retained within the Permanent Endowment Fund.

Investment income, gains and losses are allocated to the appropriate fund.

##### **1.6 Income**

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

##### **1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

## The Cooper and Adkinson Almshouse Charity

### Notes to the financial statements For the year ended 31 March 2023

#### 1. Accounting policies (continued)

##### 1.8 Government grants

The Charity has received Housing Association Grant (HAG) from the Housing Corporation towards the cost of fixed asset development. Under the Charities SORP 2019, the Charity has recognised all of this income as grant income in the year that it is received and the performance conditions are met. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

##### 1.9 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.

##### 1.10 Cash at bank and in hand

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

#### 2. Investment Income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other investment income	-	4,840	4,840	4,631
Total 2022	-	4,631	4,631	

#### 3. Incoming resources from charitable activities

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Weekly maintenance contributions	-	21,038	21,038	21,064
Total 2022	-	21,064	21,064	

## The Cooper and Adkinson Almshouse Charity

### Notes to the financial statements For the year ended 31 March 2023

#### 4. Charitable activities

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance		1,291	1,291	1,364
Repairs and maintenance		7,883	7,883	17,020
Gifts to residents		450	450	450
Essential services grants		1,410	1,410	1,320
Electricity and water rates		230	230	203
Gardening		1,000	1,000	2,240
Window cleaning		150	150	210
Subscriptions		524	524	508
Sundry		62	62	77
Honoraria		500	500	500
Accountancy fees		902	902	890
Total		14,402	14,402	24,782

In 2022, all expenditure was from unrestricted funds.

#### 5. Net income/(expenditure)

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, 3 Trustees were reimbursed for out of pocket expenses which totalled £730 for the year (2022 - 1 Trustee, £62).

#### 6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 902 (2022 - £ 890).

## The Cooper and Adkinson Almshouse Charity

### Notes to the financial statements For the year ended 31 March 2023

#### 7. Tangible fixed assets

	Housing Land and buildings £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>256,019</u>
<b>Depreciation</b>	
At 1 April 2022 and 31 March 2023	<u>-</u>
<b>Net book value</b>	
At 31 March 2023	<u>256,019</u>
At 31 March 2022	<u>256,019</u>

The Almshouses were constructed circa 1900. £1,750 is attributed to the original cost. The above details relate to the original cost and improvements carried out since 1987 which were funded by a Housing Corporation Grant of £178,697 and Residual Mortgage Loan of £33,355 now fully repaid. The balance of £43,968 was provided from the Charity's own resources.

All the land and buildings held are freehold and all the properties are for the occupation of almspersons. There are 6 Almshouses.

The carrying value of the Almshouses is substantially less than its market value in the opinion of the Trustees. The almshouses are currently insured for £1,150,032 (2022: £1,052,660).

**The Cooper and Adkinson Almshouse Charity**

**Notes to the financial statements  
For the year ended 31 March 2023**

**8. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 April 2022	173,103
Revaluations	(4,323)
At 31 March 2023	<u>168,780</u>
<b>Historical cost</b>	<u>108,956</u>

**Material investments**

	31 March 2023 £	31 March 2022 £
COIF Charities Investment Fund - income units	85,915	89,251
Schroders Equity Fund - accumulation units	24,494	23,808
M&G NAACIF - income units	58,371	60,044
	<u>168,780</u>	<u>173,103</u>

**Material restrictions**

The scheme for the regulation of the Charity provides that up to £28,537 may be applied towards the cost of repairing and modernising the Almshouses but that any such loan by the Permanent Endowment Fund shall be repaid by a sinking fund over a period of thirty years by investment into a separate designated account.

**9. Debtors**

	2023 £	2022 £
Other debtors and prepayments	<u>507</u>	<u>253</u>

**10. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	500	15,483
Other creditors and accruals	900	880
	<u>1,400</u>	<u>16,363</u>

**The Cooper and Adkinson Almshouse Charity**

**Notes to the financial statements  
For the year ended 31 March 2023**

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	256,019	256,019
Fixed asset investments	85,915	82,865	168,780
Current assets	-	72,560	72,560
Creditors due within one year	-	(1,400)	(1,400)
	<u>85,915</u>	<u>410,044</u>	<u>495,959</u>

**Analysis of net assets between funds - prior year**

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	256,019	256,019
Fixed asset investments	89,251	83,852	173,103
Current assets	-	76,047	76,047
Creditors due within one year	-	(16,363)	(16,363)
	<u>89,251</u>	<u>399,555</u>	<u>488,806</u>

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements  
For the year ended 31 March 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Designated funds</b>						
Cyclical Repair Fund	39,907	-	(1,512)	5,388	-	43,783
Extraordinary Repair Fund	21,083	-	(4,957)	3,294	-	19,420
	<u>60,990</u>	<u>-</u>	<u>(6,469)</u>	<u>8,682</u>	<u>-</u>	<u>63,203</u>
<b>General funds</b>						
General Funds	338,565	25,878	(7,933)	(8,682)	(987)	346,841
Total Unrestricted funds	<u>399,555</u>	<u>25,878</u>	<u>(14,402)</u>	<u>-</u>	<u>(987)</u>	<u>410,044</u>
<b>Endowment funds</b>						
Endowment Funds	89,251	-	-	-	(3,336)	85,915
Total of funds	<u>488,806</u>	<u>25,878</u>	<u>(14,402)</u>	<u>-</u>	<u>(4,323)</u>	<u>495,959</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Designated funds</b>						
Cyclical Repair Fund	35,804	-	(1,021)	5,124	-	39,907
Extraordinary Repair Fund	29,536	-	(15,483)	3,132	3,898	21,083
	<u>65,340</u>	<u>-</u>	<u>(16,504)</u>	<u>8,256</u>	<u>3,898</u>	<u>60,990</u>
General Funds	325,496	25,695	(8,277)	(8,256)	3,907	338,565
Endowment Funds	82,131	-	-	-	7,120	89,251

**The Cooper and Adkinson Almshouse Charity**

**Notes to the financial statements  
For the year ended 31 March 2023**

**12. Statement of funds (continued)**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	60,990	-	(6,469)	8,682	-	63,203
General funds	338,565	25,878	(7,933)	(8,682)	(987)	346,841
	<u>399,555</u>	<u>25,878</u>	<u>(14,402)</u>	<u>-</u>	<u>(987)</u>	<u>410,044</u>
Endowment funds	89,251	-	-	-	(3,336)	85,915
	<u>488,806</u>	<u>25,878</u>	<u>(14,402)</u>	<u>-</u>	<u>(4,323)</u>	<u>495,959</u>

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	65,340	-	(16,504)	8,256	3,898	60,990
General funds	325,496	25,695	(8,277)	(8,256)	3,907	338,565
	<u>390,836</u>	<u>25,695</u>	<u>(24,781)</u>	<u>-</u>	<u>7,805</u>	<u>399,555</u>
Endowment funds	82,131	-	-	-	7,120	89,251
	<u>472,967</u>	<u>25,695</u>	<u>(24,781)</u>	<u>-</u>	<u>14,925</u>	<u>488,806</u>

**Designated fund - Cyclical Repair Fund**

The scheme for the regulation of the Charity requires that the Trustees shall establish a reserve fund for the purpose of providing for those items of ordinary maintenance and repair which recur at infrequent intervals. The minimum annual sum to be set aside as advised by the Almshouse association is £898 per dwelling (total £5,388). Costs are charged to the income and expenditure account in the year in which they are incurred.

**Designated fund - Extraordinary Repair Fund**

The scheme for the regulation of the Charity requires that the Trustees shall establish a reserve fund for the purpose of providing for extraordinary repair, improvement or rebuilding of the Almshouses. The minimum annual sum to be set aside as advised by the Almshouse association is £549 per dwelling (total £3,294). Costs of extraordinary repairs are charged to the income and expenditure account in the year in which they are incurred, costs of rebuilding the Almshouses would be treated as capital expenditure.

**Endowment fund**

Income from the Charity's permanent endowment is available to be applied against the Charity's general expenditure. Movements in the value of the permanent endowment funds held as fixed asset investments are retained in the permanent endowment fund to fund future expenditure.

**The Cooper and Adkinson Almshouse Charity**

**Notes to the financial statements  
For the year ended 31 March 2023**

**13. Related party transactions**

Except as disclosed in note 5 above, there have been no transactions with any related parties of the Charity.

