

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

CHARITY REGISTRATION NUMBER 270372

REGISTERED SOCIAL HOUSING PROVIDER NUMBER A3909

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

KIRBY ROOKYARD & CO
CHARTERED ACCOUNTANTS
Dunedin, Brantham Hill,
Brantham, Manningtree,
Essex, CO11 1ST

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

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

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2017**

The Trustees present their Annual Report for the year ended 30 June 2017.

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 were saddened at the death of one of their long term residents. However, this gave the opportunity for a major refurbishment of 22 North Street which was planned during the financial year. In addition, the replacement kitchen at 26 North Street was planned.

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. A periodic electrical inspection of the properties had been carried out and problems identified had been rectified.

FINANCIAL REVIEW

Financial Position

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

Reserves Policy

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

PLANS FOR FUTURE PERIODS

The Trustees continue to seek sites suitable for almshouse development. Liaison between the Parish Council, East Cambs District Council and the Charity are being maintained to this end. Monies are being set aside for potential development costs in a Building Fund.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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 2017 (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 advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

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

Trustees:

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

Mr Robert Fuller Spinney Abbey, Wicken, Ely, Cambs CB7 5XQ	From 22 April 2004 Church Warden – Ex-officio
Mr Anthony Day 12 Pond Green, Wicken, Ely, Cambs CB7 5XX	Co-opted Trustee To serve until 30 June 2018
Mr Richard Bramley 10 Butts Lane, Wicken, Ely, CB7 5XU	Church Warden – Ex-officio As from 9 July 2009
Mrs Julie Rash 39 High Street, Wicken, Ely, Cambs CB7 5XR	Co-opted Trustee Appointed 8 April 2014 to serve until April 2018
Mrs Susan Wilson 28 Chapel Lane, Wicken, Ely, Cambs, CB7 5XW	Nominative Trustee by Wicken Parish Council Appointed 14 July 2015 to serve until July 2019
Mr David Pennal 11 High Street, Wicken, Ely, CB7 5XR	Co-opted Trustee Appointed 29 March 2016 retired 7 March 2017

There is one vacancy on the Trustee body.

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

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Clerk to the Charity:

Mr M G Siggs, MA FRICS, PO Box 993, Colchester, CO3 3TQ
Tel: 01206 765138

Bankers:

Barclays Bank PLC, 54 High Street, Ely, Cambs, CB7 5HE

Independent Examiners:

Messrs. Kirby Rookyard & Co, Dunedin, Brantham Hill, Brantham, Manningtree, Essex,
CO11 1ST. Tel: 01206 397460

Solicitors:

Ms J Pooley, Pooley Bendall Watson, 2 Three Cups Walk, Forehill, Ely, Cambs, CB7 4AN

Beneficiaries

Vacant

Mrs S Taylor

Mrs J Money

22 North Street, Wicken, Ely, Cambs. CB7 5XW

24 North Street, Wicken, Ely, Cambs. CB7 5XW

26 North Street, Wicken, Ely, Cambs. CB7 5XW

✓ Mrs Jeanette Collin

Mrs P Lambert

Mrs C Gould

60 High Street, Wicken, Ely, Cambs. CB7 5XR

62 High Street, Wicken, Ely, Cambs. CB7 5XR

64 High Street, Wicken, Ely, Cambs. CB7 5XR

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities Statement of Recommended Practice (SORP) (FRS102) and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware, we have taken all the steps that we ought to have taken as Trustees to ensure there is no relevant information of which the charity's independent examiners are unaware.



Chairman

14.11.17

Date

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MARY HATCH ALMSHOUSES WITH DIAMOND JUBILEE COTTAGES
FOR THE YEAR ENDED 30 JUNE 2017

We report on the accounts of the Charity for the year ended 30 June 2017, which are set out on pages 5 to 14.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KIRBY ROOKYARD & CO
CHARTERED ACCOUNTANTS

Dunedin
 Brantham Hill
 Brantham
 Manningtree
 Essex CO11 1ST

22 November 2017

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

**BALANCE SHEET
AS AT 30 JUNE 2017**

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		£	£
FIXED ASSETS			
Tangible Fixed Assets	10		
Housing Properties		478,240	478,240
Fixtures and Fittings		19	24
		<u>478,259</u>	<u>478,264</u>
Investments	11		
Cyclical Maintenance Reserve		37,770	33,342
Extraordinary Repair Reserve		63,355	50,725
General Investments		35,405	29,405
		<u>136,530</u>	<u>113,472</u>
		<u>614,789</u>	<u>591,736</u>
CURRENT ASSETS			
Stock of Heating Oil		95	130
Debtors	12	4,118	1,039
Cash at Bank	13	11,734	17,691
		<u>15,947</u>	<u>18,860</u>
CREDITORS: Amounts falling due within one year	14	5,193	9,682
NET CURRENT ASSETS		<u>10,754</u>	<u>9,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>625,543</u>	<u>600,914</u>
CREDITORS: Amounts falling due after more than one year	15	13,250	16,034
	17	<u>612,293</u>	<u>584,880</u>
CAPITAL AND RESERVES			
Unrestricted Funds	3		
Designated Reserves			
Cyclical Maintenance Reserve		41,547	36,688
Extraordinary Repair Reserve		63,355	50,725
		<u>104,902</u>	<u>87,413</u>
Housing Properties Revaluation Reserve		384,781	384,781
Revenue Reserve		122,610	112,686
		<u>612,293</u>	<u>584,880</u>

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TRUSTEES

These Accounts were approved by the Trustees on

14-6-17

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

1. LEGISLATIVE PROVISIONS

The Charity is unincorporated but is registered with the Charity Commission as a Registered Charity, the Homes and Communities Agency (formerly known as the Housing Corporation) as a Registered Social Housing Provider 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) Basis of Accounting

These accounts have been prepared under the historical cost convention except that housing properties are shown at valuation and investments are shown at market value. They have also been prepared in accordance with applicable Accounting Standards and Statements of Recommended Practice (SORP).

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. For the year ended 31 March 2016 the accounts were prepared in accordance with the Charity SORP Financial Reporting Standard for Smaller Entities (effective January 2015) but following the withdrawal of this SORP these accounts have been prepared in accordance with the Charity SORP (FRS 102).

Component Accounting has not been applied on the grounds that it is impractical, would involve undue cost or effort and there would be no material impact on the net income of the Charity.

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.

c) Going Concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

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.

e) Interest Receivable

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

f) Expenditure

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

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.

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES (CONTINUED)

i) Tangible Fixed Assets

Housing Properties

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

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

The almshouses were revalued by the Trustees at £360,000 on 1 July 2003, the difference between this value and the value at which the properties were stated in the accounts at that date having been credited to the Housing Properties Revaluation Reserve. The almshouses were again revalued at 30 June 2015 at their insurance reinstatement value of £617,916.

Social Housing Grant

Social Housing Grant (SHG) is paid by the Housing Corporation (now Homes and Communities Agency) to reduce the cost of development and is, therefore, shown as a deduction from the cost of the housing properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the net sale proceeds.

Depreciation

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

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

j) Investments

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

k) Debtors

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

l) Cash at Bank and in Hand

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

m) Creditors and Provisions

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

n) Cyclical Maintenance Reserve

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

o) Extraordinary Repair Reserve

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

p) Housing Properties Revaluation Reserve

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

q) Revenue Reserve

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

r) Cash Flow Statement

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

**THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES**
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

3. UNRESTRICTED FUNDS

		Designated Reserves						Housing Property			Revenue Reserve		Total
		Cyclical Maintenance Reserve		Extraordinary Repair Reserve		Revaluation Reserve							
	Notes	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
INCOME AND ENDOWMENTS FROM:													
	Charitable Activities:												
6	Accommodation Charges	-	-	-	-	-	-	26,892	28,258	26,892	28,258	26,892	28,258
7	Investment Income	-	-	-	-	-	-	2,445	2,492	2,445	2,492	2,445	2,492
	TOTAL	-	-	-	-	-	-	29,337	30,750	29,337	30,750	29,337	30,750
EXPENDITURE ON:													
	Charitable Activities:												
8	Almshouse Costs	3,969	1,827	-	-	-	-	16,013	25,647	16,013	25,647	19,982	27,474
	TOTAL	3,969	1,827	-	-	-	-	16,013	25,647	16,013	25,647	19,982	27,474
GAINS/(LOSSES) ON INVESTMENT ASSETS													
	Unrealised Gains/(Losses)	(3,969)	(1,827)	-	-	-	-	13,324	5,103	9,355	5,103	9,355	3,276
11		4,328	(376)	9,030	1,785	-	-	4,700	80	18,058	80	18,058	1,489
NET INCOME/(EXPENDITURE)													
		359	(2,203)	9,030	1,785	-	-	18,024	5,183	27,413	5,183	27,413	4,765
TRANSFERS BETWEEN FUNDS													
	Provision for the year	4,500	4,500	3,600	3,000	-	-	(8,100)	(7,500)	-	(7,500)	-	-
	Contribution towards Extraordinary Repairs	-	-	-	(3,000)	-	-	-	3,000	-	3,000	-	-
		4,500	4,500	3,600	-	-	-	(8,100)	(4,500)	-	(4,500)	-	-
NET MOVEMENT IN FUNDS													
		4,859	2,297	12,630	1,785	-	-	9,924	683	27,413	683	27,413	4,765
RECONCILIATION OF FUNDS:													
	Total Funds Brought Forward												
19	As Previously Stated	36,688	31,942	50,725	27,905	384,781	-	112,686	110,652	584,880	110,652	584,880	170,499
	Prior Year Adjustment	-	2,449	-	21,035	-	384,781	-	1,351	-	1,351	-	409,616
	As Restated	36,688	34,391	50,725	48,940	384,781	384,781	112,686	112,003	584,880	112,003	584,880	580,115
	Total Funds Carried Forward	41,547	36,688	63,355	50,725	384,781	384,781	122,610	112,686	612,293	112,686	612,293	584,880

4. REVALUATION RESERVES

	Designated Reserves									
	Cyclical Maintenance Reserve			Extraordinary Repair Reserve		Housing Property Revaluation Reserve		Revenue Reserve		Total
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>		
19	-	2,449 (2,449)	-	21,035 (21,035)	-	384,781 (384,781)	-	1,351 (1,351)	-	409,616 (409,616)
Total Funds Brought Forward										
Prior Year Adjustment										
Total Funds Carried Forward										

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

5. HOUSING STOCK

	<u>2017</u>	<u>2016</u>
<u>Lettable Units</u>		
60, 62, and 64 High Street, Wicken	3	3
22, 24 and 26 North Street, Wicken	<u>3</u>	<u>3</u>
	6	6

6. ACCOMODATION CHARGES

	2017	2016
Contributions towards Services – Contributions Receivable	28,562	28,353
Less: Losses from Voids	1,670	95
	<u>26,892</u>	<u>28,258</u>

7. INVESTMENT INCOME

	<u>2017</u>	<u>2016</u>
Interest receivable from unlisted investments being:		
COIF Deposit Account interest	12	17
Interest and Dividends receivable from listed investments being:		
NAACIF Income Shares	<u>2,433</u>	<u>2,475</u>
	<u>2,445</u>	<u>2,492</u>

8. ALMSHOUSE COSTS

	<u>2017</u>	<u>2016</u>
Revenue Reserve		
Expenditure on Letting Housing Accommodation		
Central Heating Oil	1,980	1,621
Insurance	775	723
Repairs and Renewals	4,886	4,238
Extraordinary Repairs	-	10,228
Gardening	2,115	2,436
Careline	1,560	1,203
Sundry Expenses	32	13
Housing Loan Interest	236	306
Depreciation of Fixtures and Fittings	5	6
	<hr/>	<hr/>
	11,589	20,774
Support Costs – Governance Costs		
Clerk's Fees and Expenses	3,150	3,150
Independent Examination Fees	162	156
Accountancy Fees	918	894
Legal and Professional Fees	-	483
Subscriptions	194	190
	<hr/>	<hr/>
	4,424	4,873
	<hr/>	<hr/>
	16,013	25,647
Cyclical Maintenance Reserve		
Cyclical Repairs	3,969	1,827
Extraordinary Repair Reserve		
Extraordinary Repairs	-	-
	<hr/>	<hr/>
	19,982	27,474

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

9. TRUSTEES EMOLUMENTS

No Trustees were remunerated or reimbursed expenses during the year ended 30 June 2017 or the year ended 30 June 2016.

10. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

HOUSING PROPERTIES

Housing properties represents three freehold almshouses at Diamond Jubilee Cottages, Wicken, Cambridgeshire and three freehold almshouses at Mary Hatch, Wicken, Cambridgeshire. The housing properties were revalued on 1 July 2003 by the Trustees at £360,000 and subsequent additions have been added at cost. The properties were again revalued during the year ended 30 June 2015 at their insurance reinstatement value of £617,916.

	<u>2017</u>	<u>2016</u>
COST OR VALUATION		
At the beginning and end of the year	<u>617,916</u>	<u>617,916</u>
LESS: SOCIAL HOUSING GRANT		
At the beginning and the end of the year	<u>134,676</u>	<u>134,676</u>
LESS: TUDOR TRUST GRANT		
At the beginning and the end of the year	<u>5,000</u>	<u>5,000</u>
NET BOOK VALUE		
At the beginning of the year	<u>478,240</u>	<u>478,240</u>
At the end of the year	<u>478,240</u>	<u>478,240</u>

FIXTURES AND FITTINGS

	<u>2017</u>	<u>2016</u>
COST		
At the beginning and the end of the year	<u>869</u>	<u>869</u>
DEPRECIATION		
At the beginning of the year	<u>845</u>	<u>839</u>
Charge for the year	<u>5</u>	<u>6</u>
At the end of the year	<u>850</u>	<u>845</u>
NET BOOK VALUE		
At the beginning of the year	<u>24</u>	<u>30</u>
At the end of the year	<u>19</u>	<u>24</u>

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

11. INVESTMENTS

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

	<u>2017</u>	<u>2016</u>
Cyclical Maintenance Reserve		
Market value at beginning of the year		
43,761.377 (43,761.377) NAACIF Income Shares	33,342	33,718
Unrealised gains/(losses)	4,328	(376)
Transfer from General Investment at market value on 30 June 2017		
115.811 (Nil) NAACIF Income Shares	100	-
Market value at end of the year		
43,877.188 (43,761.377) NAACIF Income Shares	37,770	33,342
Cost at the end of the year	31,352	31,269
Extraordinary Repair Reserve		
Market value at beginning of the year		
726.034 (726.034) NAACIF Accumulation Shares	50,725	48,940
Unrealised gains	9,030	1,785
Transfer from General Investment at market value on 30 June 2017		
43.741 (Nil) NAACIF Accumulation Shares	3,600	-
Market value at end of the year		
769.775 (726.034) NAACIF Accumulation Shares	63,355	50,725
Cost at the end of the year	30,979	27,905
General Investments		
Market value at beginning of the year		
26,954.108 (26,954.108) NAACIF Income Shares	20,536	20,768
126.939 (126.939) NAACIF Accumulation Shares	8,869	8,557
	29,405	29,325
Additions during the year at cost		
66.290 (Nil) NAACIF Accumulation Shares	5,000	-
Unrealised gains	4,700	80
Transfer to Cyclical Maintenance Reserve Investment at market value on 30 June 2017		
115.811 (Nil) NAACIF Income Shares	(100)	-
Transfer to Extraordinary Repair Reserve Investment at market value on 30 June 2017		
43.741 (Nil) NAACIF Accumulation Shares	(3,600)	-
Market value at end of the year		
26,838.297 (26,954.108) NAACIF Income Shares	23,102	20,536
149.488 (126.939) NAACIF Accumulation Shares	12,303	8,869
	35,405	29,405
Cost at the end of the year	29,840	27,997
Total Fixed Asset Investments		
Market value at end of the year		
Listed Indirect Investments		
Material Holdings		
70,715.485 (70,715.485) NAACIF Income Shares	60,872	53,878
919.263 (852.973) NAACIF Accumulation Shares	75,658	59,594
	136,530	113,472
Cost at the end of the year	92,171	87,171

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

12. DEBTORS

	<u>2017</u>	<u>2016</u>
Contributions in Arrears	3,301	266
Prepayments	817	773
	<u>4,118</u>	<u>1,039</u>

13. CASH AT BANK

	<u>2017</u>	<u>2016</u>
Bank Current Account	7,957	13,927
COIF Deposit Account – General	-	418
COIF Deposit Account – Cyclical Maintenance Reserve	3,777	3,346
	<u>11,734</u>	<u>17,691</u>

14. CREDITORS: Amounts falling due within one year

	<u>2017</u>	<u>2016</u>
Housing Loan (see Note 16)	2,697	2,615
Contributions in Advance	375	704
Other Creditors	2,121	6,363
	<u>5,193</u>	<u>9,682</u>

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

	<u>2017</u>	<u>2016</u>
Housing Loan (see Note 16)	13,250	16,034

16. LOANS

	<u>Loan Diamond Jubilee</u>
Balances at 30 June 2017	
Due within one year	2,697
Due between one and two years	2,728
Due between two and five years	8,375
Due after more than five years	2,147
	<u>13,250</u>
	<u>15,947</u>

	<u>Loan Diamond Jubilee</u>
Balances at 30 June 2016	
Due within one year	2,615
Due between one and two years	2,652
Due between two and five years	8,189
Due after more than five years	5,193
	<u>16,034</u>
	<u>18,649</u>

The loans are secured on the housing properties of the Charity.

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

THE MARY HATCH ALMSHOUSES
WITH DIAMOND JUBILEE COTTAGES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

17. ANALYSIS OF NET ASSETS BETWEEN RESERVES

	<u>Fixed Assets</u>		<u>Net</u>	
	<u>Tangible</u>		<u>Current</u>	
	<u>Fixed Assets</u>		<u>Assets</u>	<u>Total</u>
	<u>Less Long</u>	<u>Investments</u>		
	<u>Term Loans</u>			
Unrestricted Funds				
Designated Reserves				
Cyclical Maintenance Reserve	-	37,770	3,777	41,547
Extraordinary Repair Reserve	-	63,355	-	63,355
Housing Property Revaluation Reserve	384,781	-	-	384,781
Revenue Reserve	80,228	35,405	6,977	122,610
	<u>465,009</u>	<u>136,530</u>	<u>10,754</u>	<u>612,293</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.

19. PRIOR YEAR ADJUSTMENT

For years up to 30 June 2015 these accounts were required to comply with the Statement of Recommended Practice for Registered Social Housing Providers, which required unrealised gains or losses above cost to be credited to revaluation reserves.

As detailed in note 2(a) the accounts complied with the Charity Statement of Recommended Practice Financial Reporting Standard for Smaller Entities (effective 1 January 2015) for the year ended 30 June 2016 which required unrealised gains or losses on investments to be credited to the reserve to which the investment relates.

The balances on the Revaluation Reserves were therefore transferred to the appropriate reserves as a prior year adjustment

The Housing Property Revaluation Reserve is now included with Unrestricted Funds on the Statement of Financial Activities and was therefore transferred to Unrestricted Funds as a prior year adjustment.