

Ramsey Welfare Charities
Statement of Accounts
for the year ended
31 December 2017

CHARITY COMMISSION
FIRST CONTACT

02 JUL 2018

ACCOUNTS
RECEIVED

Registered Charity - 204548

RAMSEY WELFARE CHARITIES

INDEX

Page	
1	Charity Particulars
2 - 3	Trustees' Annual Report
4	Auditor's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

RAMSEY WELFARE CHARITIES

1

CHARITY PARTICULARS

Chairman	Mr J R Clarke
Other Co-optative Trustees	Mr W T Cade Mrs D M Tingey Mrs M Chapman
Nominative Trustees	Mr A Johnston Mrs A Costello Mr A J Lavender Mrs P Taylor
Clerk to the Trustees	Mrs C Johnson
Principal Address	3 Little Whyte Ramsey Huntingdon Cambridgeshire PE26 1DS
Principal Bankers	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
Reporting Accountants	Whiting & Partners Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
Solicitors	Serjeant & Son 3-5 Great Whyte Ramsey Cambridgeshire PE26 1HE

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st December 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

This information is listed on page one. In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the trustees. Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity, regulated by a scheme of the Charity Commissioners of the 28th July 1965 and the Town Stock and Poor's Estate Charity, regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the trustees, the Charity Commissioners altered the 1978 scheme, on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

Recruitment of Trustees:

In accordance with the trust scheme, the body of trustees shall consist when complete of nine competent persons being
one ex-officio Trustee,
four Nominative Trustees and
four Co-optative Trustees.

The ex-officio trustee shall be The Vicar for the time being of the Ecclesiastical Parish of St Thomas a Becket, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no vicar of the Ecclesiastical parish.

The nominative trustees are appointed by the Ramsey Town Council for a term of four years and may but need not be a member of the said council.

The co-optative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time;
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide.

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefor who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

The principal activity of the charity is the provision of subsidised housing through the sheltered accommodation units within the Jones Court complex

RISK MANAGEMENT POLICIES AND PROCEDURES

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

Needs & Risk Assessment

Health & Safety

Abuse

Equal Opportunities

Complaints

Lone Working

Anti Social Behaviour

Gifts & Legacies

Safeguarding

Data Protection

TRUSTEES' ANNUAL REPORT - continued

ACHIEVEMENTS AND PERFORMANCE

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2016 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2016 - 3) almshouses in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the almshouses was subsidised.

Under the Cyclical Maintenance scheme for Jones Court six units were decorated, various windows were replaced and flooring was replaced in four units. A new path was laid and some of the fascias and soffits were replaced with UPVC. A new shower was installed in one unit and the main door was automated.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operational results and financial position of the charity are set out on pages 5 to 11 of the accounts accompanying this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £155,901. It is the trustees' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time. The Trustees plan to maintain a reserve of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £73,396 in the Relief in Need & Almshouse General Fund and £32,213 in the Almshouse Cyclical Maintenance Fund. In addition, investments are held in the form of COIF Accumulation Shares which are designated as an Extraordinary Repair Fund, with a value at the year end of £49,752.

The trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objects of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £35,133 before funding for cyclical repairs. £28,921 of funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and an amount of £45,165 remained due to the Jones Court Ordinary Fund at the year end. The Jones Court Ordinary Fund stood at £81,567 at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants' contributions, or exceptional costs. The Jones Court tenants contribution were increased by 2.5% in the year.

The trustees hold a house at 99 Great Whyte, Ramsey which is held as an investment property in the General Fund. The property is located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date. In the opinion of the trustees, the value of this property has not altered materially since the date of purchase in October 2013.

CONNECTED PARTIES

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey School Foundation. The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land Charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No income was received from that charity in the year to 31 December 2017 (2016 NIL)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 (Accounts and Reports) Regulations 2008. 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.

In so far as the trustees are aware:

there is no relevant audit information of which the charity's auditors are unaware; and

the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees:



Chairman

Dated: 21-6-18

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

4

RAMSEY WELFARE CHARITIES

We have audited the financial statements of Ramsey Welfare Charities set out on page 5 to 11 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The responsibilities of the trustees for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 1544 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if any information specified by law regarding trustees' remuneration and transactions with the charity are not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources including its income and expenditure, for the year then ended; and have been properly prepared in accordance with the Charities Act 2011.



Christopher Kelly (Senior Statutory Auditor)

Dated:

28/6/18

**For and on behalf of
Whiting & Partners
Chartered Accountants, Business Advisers
and Registered Auditors
Ramsey**

RAMSEY WELFARE CHARITIES

5

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2017**

		31 December 2017				2016
		Unrestricted Funds	Restricted Funds (Jones Court)	Endowment Funds	Total Funds	
		£	£	£	£	£
Note						
Income and Endowments from:						
Charitable activities	2	11,430	192,612		204,042	198,956
Investments	3	9,567	561		10,128	10,062
Donations and legacies	4	-			-	-
Total Income		20,997	193,173		214,170	209,018
Expenditure on:						
Charitable activities:						
Costs of activities in furtherance of the objects of the Charity	5	11,500	154,963		166,463	148,324
Governance costs	6	1,490	10,685		12,175	10,944
Raising funds	7	982			982	626
Total Expenditure		13,972	165,648		179,620	159,894
Net Income before Unrealised Gains		7,025	27,526		34,551	49,124
Unrealised Gains on Investment Assets	11	5,512		2,055	7,567	7,758
Net Income		12,537	27,526	2,055	42,118	56,882
Transfers between Funds		-	-		-	-
Net Movement in Funds		12,537	27,526	2,055	42,118	56,882
Reconciliation of Funds:						
Fund balances brought forward at 1 January 2017		143,364	289,312	128,900	561,576	504,694
Fund balances carried forward at 31 December 2017		155,901	316,838	130,955	603,694	561,576

The statement of financial activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 11 form part of these accounts.

RAMSEY WELFARE CHARITIES

6

BALANCE SHEET
AS AT 31 December 2017

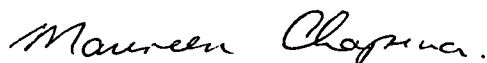
	Note	31 December 2017		2016	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		341,155		343,074
Investments	11		<u>236,041</u>		<u>228,474</u>
			577,196		571,548
Current Assets					
Debtors & prepayments	12		946		948
National Savings Income Bonds			2,000		2,000
Cash at Bank and in Hand			<u>263,906</u>		<u>233,050</u>
			266,852		235,998
Creditors: Amounts falling due within one year	13 & 18		<u>10,667</u>		<u>12,636</u>
Net Current Assets			<u>256,185</u>		<u>223,362</u>
Total assets less current liabilities			833,381		794,910
Creditors: Amounts falling due after more than one year	14		(229,687)		(233,334)
Net Assets	15		<u><u>603,694</u></u>		<u><u>561,576</u></u>
FUNDS					
Endowment Fund			130,955		128,900
Restricted Reserves	16				
Jones Court Ordinary Fund			81,567		54,120
Jones Court Extension Fund			132,894		135,083
Jones Court Cyclical Maintenance Fund			102,377		100,109
Unrestricted Reserves					
Relief in Need & Almshouse General Fund			73,936		71,459
Almshouse Cyclical Maint. Fund (Desg'd)			32,213		27,666
Almshouse Extraordinary Repair Fund (Desg'd)			49,752		44,239
			<u><u>603,694</u></u>		<u><u>561,576</u></u>

Approved by the Board of Trustees:

Chairman



Trustee



Dated: 21-6-18

The notes on pages 7 to 11 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities Act 2011.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice on Accounting by Registered Social landlords (2014) and the Statement of Recommended Practice on Accounting and Reporting by Charities - SORP (FRS 102)

Ramsey Welfare Charities meets the definition of a public benefit entity under FRS 102.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

c. Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d. Expenditure

Expenditure is included on an accruals basis.

e. Tangible Fixed Assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- i) Cost of acquiring land
- ii) Development Expenditure
- iii) Interest charged on the mortgage loans to finance the scheme
- iv) Amounts equal to acquisition and development allowance receivable.

Housing Association Grants received toward expenditure on housing land and buildings are deducted from cost.

f. Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life as follows:

Freehold Land	- Nil
Freehold Buildings	- Depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principal repayments made in the year.
Fixtures & Fittings	- 20% on cost
Assets under Construction	- Nil

g. Investments

Investments are revalued at each Balance Sheet date and are disclosed at open market value. The surplus or deficit on revaluation is recognised in the SOFA.

h. Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £747 (2016 £722) per housing unit in Jones Court and £747 (2016 £722) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

i. Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

RAMSEY WELFARE CHARITIES

8

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2017

2. INCOME FROM CHARITABLE ACTIVITIES

	2017			2016
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Contributions from Tenants	11,430	191,513	202,943	198,546
Letting of Guest room		1,040	1,040	410
Miscellaneous		60	60	0
	<u>11,430</u>	<u>192,613</u>	<u>204,043</u>	<u>198,956</u>

In 2016, of the total £9,924 was to unrestricted funds and £186,722 was to restricted funds.

3. INVESTMENT INCOME

	2017			2016
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Endowment land rents	1,833		1,833	1,848
Investment property rent	6,600		6,600	6,600
Dividends on investments	851		851	788
Interest received	283	561	844	826
	<u>9,567</u>	<u>561</u>	<u>10,128</u>	<u>10,062</u>

In 2016, of the total £10,062 all was to the unrestricted fund.

4. DONATIONS AND LEGACIES

	2017			2016
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Donations received	0		0	0

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2017			2016
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Employee costs (note 8)		27,323	27,323	25,939
Repairs and Maintenance	3,921	22,331	26,252	26,452
Cleaning		2,860	2,860	2,957
Insurance	238	4,983	5,221	5,000
Cyclical repairs		34,204	34,204	23,703
Garden maintenance		8,187	8,187	7,926
Heating & lighting		17,567	17,567	21,217
Water rates	76	8,148	8,224	3,269
Interest on loan from Housing Corporation		17,565	17,565	17,659
Bank loan fees & interest	2,649		2,649	2,857
Sundry expenses	3,680	1,208	4,888	1,222
Payment re Jones Court	0	0	0	0
Proportion of Clerk's remuneration	936	4,992	5,928	5,276
Depreciation of Jones Court		979	979	885
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		2,426	2,426	1,773
	<u>11,500</u>	<u>154,963</u>	<u>166,463</u>	<u>148,324</u>

In 2016, £5,787 of the total was from unrestricted funds and £142,537 was from restricted funds.

RAMSEY WELFARE CHARITIES

9

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2017**

6. COSTS OF GOVERNANCE OF THE CHARITY

	£	2017 £	£	2016 £
	General Fund	Restricted Fund	Totals Funds	Total Funds
Proportion of Clerk's remuneration	936	4,992	5,928	5,276
Telephone		1,706	1,706	1,642
Postage, printing, stationery & adverts		991	991	726
Legal fees	0	0	0	0
Accountancy & Audit	554	2,996	3,550	3,300
	<u>1,490</u>	<u>10,685</u>	<u>12,175</u>	<u>10,944</u>

In 2016, of the total £1,385 was from unrestricted funds and £9,559 was from restricted funds.

7. EXPENDITURE ON RAISING FUNDS

	£	2017 £	£	2016 £
	General Fund	Restricted Fund	Totals Funds	Total Funds
Rental property costs	982		982	626

In 2016, the total of £626 was all from unrestricted funds.

8. EMPLOYEES AND STAFF COSTS

There were one full time and two part time UK contracted employees throughout the year. The costs of employing those staff was:

	2017	2016
Salaries and wages	26,491	25,107
CRB checks		0
National Insurance	832	832
Pension scheme	-	-
	<u>27,323</u>	<u>25,939</u>

9. TRUSTEES' REMUNERATION

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2016 nil).

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
at 1 January 2017	1,581,646	8,867	1,590,513
Additions		3,675	3,675
Fully depreciated assets written off		(410)	(410)
at 31 December 2017	1,581,646	12,132	1,593,778
Less: Housing Association Grant	(1,196,568)		(1,196,568)
Net cost at 31 December 2017	<u>385,078</u>	<u>12,132</u>	<u>397,210</u>
Depreciation			
at 1 January 2017	48,020	2,851	50,871
Charge for the year	3,168	2,426	5,594
Depreciation written off		(410)	(410)
at 31 December 2017	<u>51,188</u>	<u>4,867</u>	<u>56,055</u>
Net book value			
at 31 December 2017	<u>333,890</u>	<u>7,265</u>	<u>341,155</u>
at 31 December 2016	<u>337,058</u>	<u>6,016</u>	<u>343,074</u>

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £287,962 in June 2017.

Other freehold land and buildings owned by the trustees are held for investment purposes.

RAMSEY WELFARE CHARITIES

10

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017****11. FIXED ASSET INVESTMENTS**

	2017 £	2016 £
Listed investments		
Market value 1 January 2017		
COIF - Income shares (Endowment Fund)	23,700	21,510
Accumulation Shares (General Fund)	44,239	38,672
	<u>67,939</u>	<u>60,182</u>
Net unrealised investment gains (losses)	7,567	7,757
Market value 31 December 2017	<u>75,506</u>	<u>67,939</u>
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - cost 29 October 2013	<u>107,114</u>	<u>107,114</u>

In the opinion of the trustees the market value of 99 Great Whyte is unchanged since the purchase date.

Land held for investment

Market value 1 January 2017		
3.475 acres land, Stocking Fen, Ramsey	9,730	9,730
4.104 acres land, Ramsey Forty Foot	11,491	11,491
5.500 acres land, Ramsey Forty Foot	15,400	15,400
6.000 acres land, The Hollow, Ramsey	16,800	16,800
	<u>53,421</u>	<u>53,421</u>
Net unrealised investment gains (losses)	0	0
Market value 31 December 2017	<u>53,421</u>	<u>53,421</u>
	<u>236,041</u>	<u>228,474</u>

12. DEBTORS

	2017 £	2016 £
Amounts due to restricted fund (creditor in the General Fund)	<u>946</u>	<u>948</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade Creditors	<u>10,667</u>	<u>12,636</u>

14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The long term creditor includes £168,562 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to a bank loan for the purchase of the investment property at 99 Great Whyte Ramsey.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
Endowment Fund	37,000	79,176	14,779		130,955
Restricted Funds					
Jones Court - General	171,261		78,868	(168,562)	81,567
Jones Court - New Building	132,894				132,894
Jones Court - CMF			102,377		102,377
	341,155	79,176	196,023	(168,562)	447,793
Unrestricted Funds		156,866	60,161	(61,125)	155,901
	341,155	236,041	256,184	(229,687)	603,694

16. RESTRICTED FUNDS

The income funds of the Charity include contributions from tenants and interest on the Jones Court Cyclical Maintenance fund which are only to be used in connection with the Jones Court sheltered accommodation development.

	Balance 01.01.17	Income	Transfers between Funds	Expenditure	Balance 31.12.17	Balance 31.12.16
Jones Court - General	54,120	192,613	(1,706)	(163,460)	81,567	54,120
Jones Court - New Building	135,083			(2,189)	132,894	135,083
Jones Court - CMF	100,109	561	1,706		102,377	100,109
	289,312	193,174	-	(165,649)	316,838	289,312

17. NEW BUILDING FUND

The new building fund consists entirely of the extension to Jones Court and is considered to be part of the Jones Court restricted funds, as the contributions received and costs incurred relating to the new units are indistinguishable from the other units. The costs of the extension have however been part funded by transfers of £165,441 from the General Fund. Depreciation of the extension charged in the Jones Court Property Revenue Account has given rise to an effective repayment to date of £28,169 and the trustees reserve the right to return further funds in the future.

18. PAYMENTS TO CREDITORS

The average number of days between receipt and payment of purchase invoices by the charity in connection with the Jones Court social housing development was eleven days.