

CHARITY COMMISSION  
FIRST CONTACT

4 JUL 2019

ACCOUNTS  
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Ramsey Welfare Charities  
Statement of Accounts  
for the year ended  
31 December 2018

Registered Charity - 204548

## **RAMSEY WELFARE CHARITIES**

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**RAMSEY WELFARE CHARITIES**

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**CHARITY PARTICULARS**

<b>Chairman</b>	Mr J R Clarke
<b>Other Co-optative Trustees</b>	Mr W T Cade Mrs D M Tingey Mrs M Chapman
<b>Nominative Trustees</b>	Mr A Johnston Mrs A Costello (to 17.05.18) Mr A J Lavender Mrs P Taylor Mr H Edwards (from 21.06.18)
<b>Clerk to the Trustees</b>	Mrs C Johnson
<b>Principal Address</b>	3 Little Whyte Ramsey Huntingdon Cambridgeshire PE26 1DS
<b>Principal Bankers</b>	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
<b>Reporting Accountants</b>	Whiting & Partners Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
<b>Solicitors</b>	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 2018.

**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 (2017 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2017 - 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 eight units were decorated, eleven windows were replaced, flooring was replaced in four units and new kitchens were fitted in three units. New bathrooms and showers were fitted in two units and miscellaneous redecorating work carried out in the complex.

**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 £271,124. 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 £186,281 in the Relief in Need & Almshouse General Fund and £34,793 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 £50,050.

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 £30,219 before funding for cyclical repairs.

No funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and that fund stood at £135,177 at the year end with an amount of £75,543 remaining due to the Jones Court Ordinary Fund. amount of £75,543 remained due to the Jones Court Ordinary Fund at the year end. The Jones Court Ordinary Fund stood at £81,175 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 contributions were increased by 2% 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. The adjoining house was purchased during the year and the trustees have revalued number 99 at a similar value resulting in a revaluation surplus of £52,886. Part of the land attaching to these properties has been incorporated into the car parking area for Jones Court.

**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. The sum of £55,000 was received by this charity from the Poor's Land Charity during the year (2017 NIL) which was applied in purchasing number 97 Great Whyte, referred to above.

**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: 20-06-19

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

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**RAMSEY WELFARE CHARITIES**

I report on the accounts of the Ramsey Welfare Charities for the year ended 31 December 2018, which are set out on pages 1 to 11.

**Respective responsibilities**

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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act;

Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and

State whether particular matters have come to my attention.

**Basis of Independent Examiner's report**

My examination was carried out in accordance with 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 the course of my examination, no matter has come to my attention:

1 Which gives me reasonable cause to believe that, in any material respect, the requirements:

To keep accounting records in accordance with section 130 of the Charities Act;

To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:

Date: 24/06/19



**C P Kelly FCA  
Whiting & Partners Ltd  
Chartered Accountants & Business Advisers  
108 High Street  
Ramsey  
Huntingdon  
Cambs  
PE26 1BS**

**RAMSEY WELFARE CHARITIES**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 December 2018**

		<b>2018</b>				<b>2017</b>
		<b>Unrestricted Funds</b>	<b>Restricted Funds (Jones Court)</b>	<b>Endowment Funds</b>	<b>Total Funds</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Note</b>						
<b>Income and Endowments from:</b>						
Charitable activities	2	11,588	200,935		212,523	204,042
Investments	3	9,629	953		10,582	10,128
Donations and legacies	4	55,000			55,000	-
<b>Total Income</b>		<b>76,217</b>	<b>201,888</b>		<b>278,105</b>	<b>214,170</b>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Costs of activities in furtherance of the objects of the Charity	5	8,882	160,003		168,885	166,463
Governance costs	6	1,524	11,666		13,190	12,175
Raising funds	7	3,773			3,773	982
<b>Total Expenditure</b>		<b>14,179</b>	<b>171,669</b>		<b>185,848</b>	<b>179,620</b>
<b>Net Income before Unrealised Gains</b>		<b>62,038</b>	<b>30,219</b>		<b>92,257</b>	<b>34,550</b>
Unrealised Gains on Investment Assets	11	53,185	-	712	52,473	7,567
<b>Net Income</b>		<b>115,223</b>	<b>30,219</b>	<b>-</b>	<b>144,730</b>	<b>42,117</b>
Transfers between Funds		-	-	-	-	-
<b>Net Movement in Funds</b>		<b>115,223</b>	<b>30,219</b>	<b>-</b>	<b>144,730</b>	<b>42,117</b>
<b>Reconciliation of Funds:</b>						
Fund balances brought forward at 1 January 2017		155,901	316,838	130,955	603,694	561,576
<b>Fund balances carried forward at 31 December 2018</b>		<b>271,124</b>	<b>347,057</b>	<b>130,243</b>	<b>748,424</b>	<b>603,694</b>

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**

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**BALANCE SHEET**  
**AS AT 31 December 2018**

		<u>2018</u>		<u>2017</u>	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	10		338,456		341,155
Investments	11		<u>452,147</u>		<u>236,041</u>
			790,603		577,196
<b>Current Assets</b>					
Debtors & prepayments	12		947		946
National Savings Income Bonds			2,000		2,000
Cash at Bank and in Hand			<u>270,895</u>		<u>263,906</u>
			273,842		266,852
<b>Creditors: Amounts falling due within one year</b>	<b>13 &amp; 18</b>		<u>8,890</u>		<u>10,667</u>
<b>Net Current Assets</b>			<u>264,953</u>		<u>256,185</u>
<b>Total assets less current liabilities</b>			1,055,555		833,381
<b>Creditors: Amounts falling due after more than one year</b>	<b>14</b>		(307,131)		(229,687)
<b>Net Assets</b>	<b>15</b>		<u><u>748,424</u></u>		<u><u>603,694</u></u>
<b>FUNDS</b>					
<b>Endowment Fund</b>			130,243		130,955
<b>Restricted Reserves</b>	<b>16</b>				
Jones Court Ordinary Fund			81,175		81,567
Jones Court Extension Fund			130,705		132,894
Jones Court Cyclical Maintenance Fund			135,177		102,377
<b>Unrestricted Reserves</b>					
Relief in Need & Almshouse General Fund			186,281		73,936
Almshouse Cyclical Maint. Fund (Desg'd)			34,793		32,213
Almshouse Extraordinary Repair Fund (Desg'd)			50,050		49,752
			<u><u>748,424</u></u>		<u><u>603,694</u></u>

Approved by the Board of Trustees:

Chairman



Trustee



Dated: 20-06-19

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



**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**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 £777 (2017 £747) per housing unit in Jones Court and £777 (2017 £747) 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**

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## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2018**

### **2. INCOME FROM CHARITABLE ACTIVITIES**

	2018			2017
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Contributions from Tenants	11,588	200,219	211,807	202,943
Letting of Guest room		717	717	1,040
Miscellaneous		0	0	60
	<u>11,588</u>	<u>200,936</u>	<u>212,524</u>	<u>204,043</u>

In 2017, of the total £11,430 was to unrestricted funds and £192,613 was to restricted funds.

### **3. INVESTMENT INCOME**

	2018			2017
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Endowment land rents	1,693		1,693	1,833
Investment property rent	6,700		6,700	6,600
Dividends on investments	869		869	851
Interest received	367	953	1,320	844
	<u>9,629</u>	<u>953</u>	<u>10,582</u>	<u>10,128</u>

In 2017, of the total £9567 was to unrestricted funds and £561 was to restricted funds.

### **4. DONATIONS AND LEGACIES**

	2018			2017
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Donations received	55,000		55,000	0

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

	2018			2017
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Employee costs (note 8)		28,837	28,837	27,324
Repairs and Maintenance	2,561	28,096	30,657	26,252
Cleaning		3,033	3,033	2,860
Insurance	247	4,932	5,179	5,221
Cyclical repairs		30,378	30,378	34,204
Garden maintenance		7,140	7,140	8,187
Heating & lighting		21,432	21,432	17,567
Water rates	76	5,109	5,185	8,224
Interest on loan from Housing Corporation		17,461	17,461	17,565
Bank loan fees & interest	4,732		4,732	2,649
Sundry expenses	315	2,066	2,381	4,888
Payment re Jones Court	0	0	0	0
Proportion of Clerk's remuneration	951	5,070	6,021	5,928
Depreciation of Jones Court		1,084	1,084	979
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		3,176	3,176	2,426
	<u>8,882</u>	<u>160,003</u>	<u>168,885</u>	<u>166,463</u>

In 2017, £11,500 of the total was from unrestricted funds and £154,963 was from restricted funds.

**RAMSEY WELFARE CHARITIES**

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 December 2018**

**6. COSTS OF GOVERNANCE OF THE CHARITY**

	£	2018 £	£	2017 £
	General Fund	Restricted Fund	Totals Funds	Total Funds
Proportion of Clerk's remuneration	951	5,070	6,021	5,928
Telephone		1,857	1,857	1,706
Postage, printing, stationery & adverts		1,711	1,711	991
Legal fees	0	0	0	0
Accountancy & Audit	573	3,028	3,601	3,550
	<u>1,524</u>	<u>11,666</u>	<u>13,190</u>	<u>12,175</u>

In 2017, of the total £1,490 was from unrestricted funds and £10,685 was from restricted funds.

**7. EXPENDITURE ON RAISING FUNDS**

	£	2018 £	£	2017 £
	General Fund	Restricted Fund	Totals Funds	Total Funds
Rental property costs	<u>3,773</u>		<u>3,773</u>	<u>982</u>

In 2017, the total of £982 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:

	2018	2017
Salaries and wages	26,608	26,491
CRB checks		0
National Insurance	1576	832
Pension scheme	653	-
	<u>28,837</u>	<u>27,324</u>

**9. TRUSTEES' REMUNERATION**

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2017 nil).

**10. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
<b>Cost</b>			
at 1 January 2018	1,581,646	12,132	1,593,778
Additions		3,750	3,750
Fully depreciated assets written off			<u>0</u>
at 31 December 2018	1,581,646	15,882	1,597,528
Less: Housing Association Grant	(1,196,568)		(1,196,568)
Net cost at 31 December 2018	<u>385,078</u>	<u>15,882</u>	<u>400,960</u>
<b>Depreciation</b>			
at 1 January 2018	51,188	4,867	56,055
Charge for the year	3,273	3,176	6,449
Depreciation written off			<u>0</u>
at 31 December 2018	<u>54,461</u>	<u>8,043</u>	<u>62,504</u>
<b>Net book value</b>			
at 31 December 2018	<u>330,617</u>	<u>7,839</u>	<u>338,456</u>
at 31 December 2017	<u>333,890</u>	<u>7,265</u>	<u>341,155</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 £299,480 in June 2018.

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

**RAMSEY WELFARE CHARITIES**

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2018****11. FIXED ASSET INVESTMENTS**

	2018 £	2017 £
<b>Listed investments</b>		
Market value 1 January 2018		
COIF - Income shares (Endowment Fund)	25,755	25,755
Accumulation Shares (General Fund)	49,752	49,752
	<u>75,507</u>	<u>75,507</u>
Net unrealised investment gains (losses)	(414)	(1)
<b>Market value 31 December 2018</b>	<u>75,093</u>	<u>75,506</u>
<b>Freehold Investment Property</b>		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2018	160,000	107,114
House at 97 Great Whyte, Ramsey - cost 29 October 2018	163,633	0
	<u>323,633</u>	<u>107,114</u>
<b>Tenanted Land held for investment</b>		
Market value 1 January 2018		
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
<b>Market value 31 December 2018</b>	<u>53,421</u>	<u>53,421</u>
	<u>452,147</u>	<u>236,041</u>

**12. DEBTORS**

	2018 £	2017 £
Amounts due to restricted fund (creditor in the General Fund)	<u>946</u>	<u>946</u>

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

	2018 £	2017 £
Trade Creditors	<u>8,890</u>	<u>10,667</u>

**14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR**

The long term creditor includes £167,478 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 bank loans for the purchase of the investment properties at 97 & 99 Great Whyte Ramsey.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
<b>Endowment Fund</b>	37,000	78,464	14,779		130,243
<b>Restricted Funds</b>					
Jones Court - General	170,752		77,901	(167,478)	81,175
Jones Court - New Building	130,705				130,705
Jones Court - CMF			135,177		135,177
	338,457	78,464	227,857	(167,478)	477,300
<b>Unrestricted Funds</b>		373,683	37,094	(139,653)	271,124
	338,457	452,147	264,951	(307,131)	748,424

**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 01.01.18	Income	Transfers between Funds	Expenditure	Balance 31.12.18	Balance 31.12.17
Jones Court - General	81,567	200,945	(31,857)	(169,480)	81,175	81,567
Jones Court - New Building	132,894			(2,189)	130,705	132,894
Jones Court - CMF	102,377	943	31,857		135,177	102,377
	316,838	201,888	-	(171,669)	347,057	316,838

**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 £30,358 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 six days.