

Registered Charity Number: 232200
Housing Association Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts
For the year ended
31 December 2018

Allan G Whittle & Co
Chartered Accountants and Registered Auditors
Alum House, 5 Alum Chine Road
Westbourne
Bournemouth
Dorset
BH4 8DT

The Municipal & Owen Carter Almshouse Charities
Report and accounts
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The Municipal & Owen Carter Almshouse Charities
Charity Information

Chairperson	C Evans
Secretary	G Dipple
Treasurer	A Calver
Trustees	C Evans A Garner-Watts V Gupta L Holt R Hucklesby H Menzies S Tarrant M White M Wilkins
Accountants	Avencia Accountants LLP 13a Mill Lane Wimborne Dorset BH21 1LX
Auditors	Allan G Whittle & Co Alum House, 5 Alum Chine Road Westbourne Bournemouth Dorset BH4 8DT
Bankers	HSBC Bank plc
Registered office	Avencia Accountants LLP 13a Mill Lane Wimborne BH21 1LN
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities
The report of the Trustees

The Trustees present their report and accounts for the year ended 31 December 2018.

Reference and administrative Information

Charity name: The Municipal & Owen Carter Almshouse Charities.
Date of Trust deed 6 January 1964.
Charity registration number: 232200
Registered office:
13a Mill Lane, Wimborne, Dorset. BH21 1DX
Telephone number: 01202 856250

Aims and objectives

The Charity is governed by a written constitution in which its objects are set out.

The object of the Charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the Trustees, taking into consideration the individual criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk', Hamworthy, Poole, Dorset. The weekly accommodation charge was £69.50 from June 2017.

There are 4 units available for accommodation at 'St Georges Buildings', 33 Church Street, Poole, Dorset. The weekly accommodation charge was £53 from June 2017.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future.

Introduction

The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2018. They consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

The particular ways in which objectives have been achieved are described below:

Details of intangible income

There has been no intangible income in the year.

Fundraising activities

There have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities

The Charity continues to provide accommodation that provides support to those in need.

The Municipal & Owen Carter Almshouse Charities

The report of the Trustees

Significant changes and developments and plans for the future

During the year, an architect was engaged to carry out a site survey which highlighted areas that could be modernised for the benefit of the residents. This was completed in the summer and as per previous speculation, the heating system was the most outdated equipment in each almshouse, being old storage heaters all round. These were replaced across both sites during the summer and the costs are reflected in the Schedule to the Statement of Financial Activities on page 18 under Major Repairs ORW. The second major item in need of upgrading was the intercom system. This was also replaced in the summer and has enabled both improved communication between the residents and warden, as well as the ability to monitor the site as a whole.

Following on from the survey, a more thorough budget for planned expenditure was drawn up. The plan throughout 2019 is to replace the oldest kitchens and bathrooms at a time that is best for the residents. Another large project for 2019 is to replace the water tanks, which are currently temperature tested on a monthly basis. The cost of replacing these tanks is thought will pay for itself with 5 years of installation. Quotes are being obtained for this work.

The planning for a future re-build was put on hold during 2018 but discussions have recommenced at the 2019 AGM on 9 April 2019. Planning is to keep moving forward with advice around where to plan a build and how to acquire funding. The charity has always had a waiting list of potential residents and could benefit from having more almshouses on site.

At the 2019 AGM it was established that unrestricted reserves had not been as depleted as expected from the work carried out during the year. Therefore it was agreed that £50,000 be transferred to the Development Fund.

Organisational structure and decision making

The Board of Trustees meet quarterly as a management committee. This management committee discusses the activities of the Charity in terms of financial position, ongoing and future premises maintenance, well-being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of election of the members of the Board of Trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority vote cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The Charity's memorandum states there must be a minimum of 13 trustees comprising 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The Charity works closely with the local community and also with local community organisations.

Financial review

The financial statements are set out on pages 7 to 16. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)). The Trustees consider the financial performance by the Charity during the year to be healthy.

The Statement of Financial Activities show net outgoing resources of a deficit nature of £13,427 (2017: surplus of £60,149) and net realised income of a capital nature of £nil (2017: £nil), making the net overall incurred outgoing resources of £13,427 (2017: incoming of £60,149). The total reserves at the year end after reserving for unrealised losses (upon revaluation investments) of £88,806 were £1,011,852 (2017: £1,114,085).

The Municipal & Owen Carter Almshouse Charities

The report of the Trustees

There was a fairly substantial reduction in the value of investments during the year but these have since recovered during the quarter ended 31 March 2019. The investment policy was reviewed in April 2019 and it was decided that no changes were necessary and the fluctuation was an unusual 'one-off', for various reasons at the reporting date.

A majority of the expenditure is spent on premises maintenance and administration.

Land and buildings

Land and buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were valued for insurance purposes at £4,040,000 as at 7 December 2017. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the Charity, they do not consider that a formal valuation would be justified.

Fixed assets

There has been no purchase of fixed assets during the year.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Reserves and Investment policies

The Trustees have resolved to establish reserves to provide for future activities, and the Trustees have wide powers of investment. The policy on reserves is to ensure that enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the Charity. The investment policy was updated in April 2019.

Risk management

The Trustees identify the major risks to which the Charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The Trustees are satisfied that no major risks have been identified that the Charity is exposed to.

Legal Status

The Charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisational structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2018 were:

C Evans	R Hucklesby	Councillor M Wilkins
Councillor A Garner- Watts	H Menzies	
Councillor V Gupta	S Tarrant	
L Holt	Councillor M White	

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

C Evans	L Holt	S Tarrant
Councillor A Garner- Watts	R Hucklesby	Councillor M White
Councillor V Gupta	H Menzies	Councillor M Wilkins

Bankers

HSBC Bank plc

The Municipal & Owen Carter Almshouse Charities
The report of the Trustees

Independent Examiners under the Charities Act and details of their qualifications

Avencia Tax and Accountancy Ltd
Chartered Institute of Taxation
13a Mill Lane
Wimborne
Dorset
BH21 1LN

Statement of Trustees' Responsibilities

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

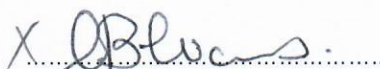
Law applicable to charities in England and Wales and registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping proper 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 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 16 August 2019 and signed on its behalf.

X 
C Evans
Chair

The Municipal & Owen Carter Almshouse Charities
Independent Auditor's report
to the Trustees of The Municipal & Owen Carter Almshouse Charities

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011 and in accordance with the Regulatory Framework for Social Housing in England from 2012. 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement on page 5, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

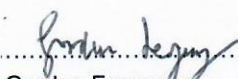
In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the Regulatory Framework for Social Housing in England from 2012.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.


Gordon Ferguson
(Senior Statutory Auditor)
for and on behalf of
Allan G Whittle & Co
Accountants and Statutory Auditors
16 August 2019

Alum House, 5 Alum Chine Road
Westbourne
Bournemouth
Dorset
BH4 8DT

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Incoming resources					
Operating activities in furtherance of charity's objectives		158,300	-	158,300	156,320
Investment income		29,660	-	29,660	28,135
Total incoming resources		<u>187,960</u>	<u>-</u>	<u>187,960</u>	<u>184,455</u>
Net Incoming Resources available for charitable applications		<u>187,960</u>	<u>-</u>	<u>187,960</u>	<u>184,455</u>
Charitable expenditure					
Management and administration of the charity		201,387	-	201,387	124,306
Total resources expended		<u>201,387</u>	<u>-</u>	<u>201,387</u>	<u>124,306</u>
Net incoming resources before transfers		(13,427)	-	(13,427)	60,149
Net incoming resources before other recognised gains and losses		<u>(13,427)</u>	<u>-</u>	<u>(13,427)</u>	<u>60,149</u>
Other recognised gains/(losses)					
Unrealised gains on investments in year	15	-	(88,806)	(88,806)	39,521
Net movement in funds		<u>(13,427)</u>	<u>(88,806)</u>	<u>(102,233)</u>	<u>99,670</u>
Total funds brought forward		84,949	1,029,136	1,114,085	1,014,415
Total funds carried forward		<u>71,522</u>	<u>940,330</u>	<u>1,011,852</u>	<u>1,114,085</u>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said Statement.

All activities derive from continuing operations


The notes and schedule to the Statement of Financial Activities on pages 10 to 16 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2018

	Designated funds reserve £	Investments revaluation reserve £	Unrestrict- ed revenue reserves £	Total £
At 1 January 2017	802,012	185,142	27,261	1,014,415
Profit for the financial year	-	-	60,149	60,149
Transfers	2,461	-	(2,461)	-
At 31 December 2017	804,473	224,663	84,949	1,114,085
Effect of retrospective changes in accounting policies	-	-	-	-
At 31 December 2017 as restated	<u>804,473</u>	<u>224,663</u>	<u>84,949</u>	<u>1,114,085</u>
 At 1 January 2018	 804,473	 224,663	 84,949	 1,114,085
Loss for the financial year	-	-	(13,427)	(13,427)
Other comprehensive income for the financial year	-	(88,806)	-	(88,806)
Total comprehensive income for the financial year	-	(88,806)	(13,427)	(102,233)
Transfers	2,521		(2,521)	-
Transfer to Property Development Fund	50,000		(50,000)	-
At 31 December 2018	<u>856,994</u>	<u>135,857</u>	<u>19,001</u>	<u>1,011,852</u>

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	8	189,375	189,375
Current assets			
Debtors	9	4,950	5,252
Investments held as current assets	10	802,632	873,010
Cash at bank and in hand		68,241	98,942
		<u>875,823</u>	<u>977,204</u>
Creditors: amounts falling due within one year	11	(14,465)	(11,092)
Net current assets		<u>861,358</u>	<u>966,112</u>
Total assets less current liabilities		<u>1,050,733</u>	<u>1,155,487</u>
Creditors: amounts falling due after more than one year	12	(38,881)	(41,402)
Net assets		<u>1,011,852</u>	<u>1,114,085</u>
Capital and reserves			
Designated funds	14	856,994	804,473
Investments revaluation reserve	15	135,857	224,663
Unrestricted revenue reserves	16	19,001	84,949
		<u>1,011,852</u>	<u>1,114,085</u>

X 

 C Evans

Chair

Approved by the management committee on 16 August 2019

The notes and schedule to the Statement of Financial Activities on pages 10 to 18 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Municipal and Owen Carter Almshouse Charities is a charity registered in England and Wales. If upon winding up or dissolution of the Charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are also detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the general objectives of the Charity. Such funds may be held in order to finance both working capital and capital investment.

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.

It was decided at various trustee meetings throughout 2015 that a new fund entitled 'Property Development Reserve' was to be created to reflect the long-term aims of the Charity. There were substantial reserves within the current 'Unrestricted Revenue Reserves' so £340,000 was transferred to the new reserve so as to ear-mark the funds for future development of the site. A further £80,000 was transferred to this fund during the year ended 31 December 2017 and a further £50,000 during the current year.

Funds of £nil were utilised from the Extra-ordinary Repairs Reserve during the year. The Trustees consider that the amount held in this reserve fund is sufficient at this date. The amount represents a reserve of £5,581 per unit.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

Activities in the furtherance of the Charity's objectives

The costs of activities in furtherance of the Charity's objectives represent the cost of services and ancillary trading costs that have been included in charitable activities.

Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgment as to whether such items are direct charitable expenditure or are administrative, and the Trustees have applied what they consider to be reasonable judgements in apportioning such costs.

(e) Realised and unrealised gains

Realised gains and losses are included in the accounts on the date on which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or seemed cost) or valuation accumulated less depreciation and accumulated impairment losses. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Fixtures, furnishings and equipment	20% straight line
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An annual review of the likelihood of asset impairment is undertaken by the Trustees.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

(g) Listed investments

Listed investments have been included in the balance sheet at their mid-market value at the year end.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(i) Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such a condition exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

As a registered charity, the organisation is exempt from Income Tax to the extent that its income and gains are applicable to charitable purposes only.

(l) Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

2 Net Incoming Resources before transfers

	2018 £	2017 £
This is stated after crediting:		
Revenue turnover from ordinary activities	<u>158,300</u>	<u>156,320</u>
And after charging:		
Depreciation of owned fixed assets	<u>-</u>	<u>-</u>

No funds belonging to the Charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its Trustees, employee or agents, or to indemnify its Trustees, employees or agents, against the consequences of any neglect or default on their part.

3 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2017:£nil)

4 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 17 to 18.

5 Investment Income	2018 £	2017 £
Investment income	<u>29,658</u>	<u>28,135</u>
6 Staff Costs and Emoluments	2018 £	2017 £
Gross salaries and wages	23,393	23,016
	<u>23,393</u>	<u>23,016</u>
Number of full time employees or full time equivalents	<u>1</u>	<u>1</u>
There were no fees or other remuneration payable to Trustees.		
7 Cost of Auditor and other accounting services	2018 £	2017 £
Independent examination, book-keeping and clerical	9,088	9,037
Auditors fee	3,300	3,300
	<u>12,388</u>	<u>12,337</u>

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2018	278,127	3,160	281,287
Housing association grant	(88,752)	-	(88,752)
At 31 December 2018	<u>189,375</u>	<u>3,160</u>	<u>192,535</u>
Depreciation			
At 1 January 2018	-	3,160	3,160
At 31 December 2018	<u>-</u>	<u>3,160</u>	<u>3,160</u>
Net book value			
At 31 December 2018	<u>189,375</u>	<u>-</u>	<u>189,375</u>
At 31 December 2017	<u>278,127</u>	<u>-</u>	<u>278,127</u>

Included in Land and Buildings is £1,500 which represents the cost of the land at Corfe.

All assets are used for charitable purposes and there are no inalienable or historic assets.

Almshouse buildings comprise of:

	Old Rope Walk Hamworthy £	St, Georges Buildings Poole £	Total £
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
	<u>152,467</u>	<u>35,408</u>	<u>187,875</u>

9 Debtors

	2018 £	2017 £
Maintenance charges owed -net	(335)	(384)
Deposit Protection Service	450	450
Rent owed from land at Corfe	1,000	2,000
Prepaid expenses	3,835	3,186
	<u>4,950</u>	<u>5,252</u>

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

10 Investments held as current assets	2018 £	2017 £
Charles Stanley - Investments	452,996	495,823
National Association of Almshouses Common Accumulation Fund	66,114	74,038
National Association of Almshouses Common Income Fund	239,755	258,142
Charities Official -CCLA	43,767	45,007
	<u>802,632</u>	<u>873,010</u>

11 Creditors: amounts falling due within one year	2018 £	2017 £
Mortgage loan	2,000	2,000
Accrued expenses	11,068	7,543
Deposits held	450	450
Other taxes and social security costs	947	1,099
	<u>14,465</u>	<u>11,092</u>

12 Creditors: amounts falling due after one year	2018 £	2017 £
Mortgage	<u>38,881</u>	<u>41,402</u>

The mortgage loan from Borough of Poole is secured by a charge on the almshouse at Old Rope Walk, Poole. Interest is charged at an annual rate of 0.7% and the capital is due for repayment by August 2029.

13 Loans	2018 £	2017 £
Creditors include:		
Amounts falling due for payment after more than five years	<u>30,881</u>	<u>31,402</u>

14 Designated Funds	Property development fund £	Extra-ordinary repairs reserve £	Land & building reserves (non-liquid) £	Total £
At 1 January 2018	420,000	240,000	144,473	804,473
Movement in year P&L	50,000	-	2,521	52,521
At 31 December 2018	<u>470,000</u>	<u>240,000</u>	<u>146,994</u>	<u>856,994</u>

Fund descriptions

a) Unrestricted funds

The charity maintains a general unrestricted funds which represents funds that are expendable at the discretion of the trustees in the furtherance of the objects of the charity. The amount held in Unrestricted revenue funds is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

The Municipal & Owen Carter Almshouse Charities
Notes to the Accounts
for the year ended 31 December 2018

b) Property Development Fund

The charity created this fund in 2015 to reflect the long-term aim of the charity which is the future development of the site.

c) Extra-ordinary repairs reserve

The charity maintains this reserve for repairs required over and above the usual ongoing maintenance required each year. No funds were utilised from this reserve during the year and the trustees consider that the amount held is sufficient at this time. The amount represents a reserve of £5,581 per unit.

d) Land and building reserve

This reserve represents the cost of the properties which is financed by the Trust's own resources. The movement in the year of £2,521 (2017: £2,461) represents the amount repaid on the loan used to acquire or improve the charity's properties.

15 Investments revaluation reserve	2018	2017
	£	£
At 1 January 2018	224,663	185,142
Arising in revaluation during the year	(88,806)	39,521
At 31 December 2018	<u>135,857</u>	<u>224,663</u>
 16 Unrestricted revenue reserves	 2018	 2017
	£	£
At 1 January 2018	84,949	27,261
Transfer from Statement of Financial Activity	(13,427)	60,149
Transfer from Cyclical repairs and maintenance reserve	-	-
Transfer to Land and Buildings Reserve	(2,521)	(2,461)
Transfer to Property Development Fund	(50,000)	-
At 31 December 2018	<u>19,001</u>	<u>84,949</u>

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2018

	Unrestricted Funds	Restricted Funds	Total Funds	
	2018 £	2018 £	2018 £	2017 £
Sales				
Occupational charges - Old Ropewalk	140,156	-	140,156	138,139
Occupational charges - St Georges	11,024	-	11,024	10,937
Rental income	6,120	-	6,120	6,070
Income from land	1,000	-	1,000	1,000
Guest room hire	-	-	-	174
	<u>158,300</u>	<u>-</u>	<u>158,300</u>	<u>156,320</u>
Investment Income				
Investment income	29,658	-	29,658	28,135
Interest received	-	-	-	-
Other Incoming Resources				
Other income - wayleave	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total Incoming Resources	<u>187,960</u>	<u>-</u>	<u>187,960</u>	<u>184,455</u>

The Municipal & Owen Carter Almshouse Charities
Schedule to the Statement of Financial Activities
for the year ended 31 December 2018
Charitable expenditure

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	2017 £
Costs of activities in furtherance of the charity's objectives	-	-	-	-
Management and administration of the charity				
Employee costs:				
Warden's salary and cover costs	23,393		23,393	23,016
Staff training and welfare	88		88	197
	23,481	-	23,481	23,213
Premises costs:				
Water rates	14,390		14,390	12,724
General rates	304		304	-
Electricity	4,584		4,584	3,768
Legionella Checks	3,084		3,084	10,795
Alarm monitoring system	4,038		4,038	3,523
Alarm monitoring system -upgrade	12,725		12,725	-
Fire compliance	360		360	142
Repairs - general- Old Ropewalk	32,097		32,097	33,840
Repairs - General St Georges	3,180		3,180	4,695
Major repairs - ORW	72,793		72,793	-
Window cleaning	61		61	56
Gardening	3,509		3,509	3,871
Insurance -buildings	3,169		3,169	2,618
	154,294	-	154,294	76,032
General administrative expenses:				
Insurance -trustees	483		483	448
Subscriptions and fees	1,010		1,010	356
Telephone and fax	837		837	933
Sundry expenses	612		612	97
Donations	18		18	-
	2,960	-	2,960	1,834
Legal and professional costs:				
Audit fees	3,300		3,300	3,300
Clerk's fees	9,088		9,088	9,037
Investment Management charges	4,885		4,885	4,755
Admin support costs	2,229		2,229	2,575
Interest payable	250		250	280
Legal costs	900		900	3,280
	20,652	-	20,652	23,227
Total spent on administration	201,387	-	201,387	124,306
Total income less expenditure	(13,427)	-	(13,427)	60,149