

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>Contents</b>	<b>Pages</b>
Charity Reference and Administrative Details	1 - 2
Trustees' Report	3 - 7
Auditor's Report	8 - 9
Statement of Financial Activities	10 - 11
Balance Sheet	12
Statement of Cash Flows	13
Notes which form part of the Financial Statements	14 - 26

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

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The Cutbush and Corral Charity (incorporating the Qusted Almshouse Charity) is a charity registered by the Charity Commission and governed by the Scheme dated 15 November 2010.

### **Trustees**

#### **Co-optative:**

Mr W L Cockcroft DL  
Mrs S R Darbyshire  
Miss C E Highwood (**Chairman**)  
Mr S Morris (**Vice Chairman**)  
Mr R L F Silkin  
Mr G Proud

#### **Nominative:**

Mr C English  
Mrs D Joy  
Mrs D J Parvin (resigned in April 2018)  
Miss D Smith (appointed in July 2018)

#### **Clerk and Chief Officer**

Mrs E Abi-Aad

#### **Finance Officer**

Mrs N Weal

#### **Bankers**

National Westminster Bank plc  
3 High Street  
Maidstone  
Kent  
ME14 1XU

#### **Solicitors**

Brachers LLP  
Somerfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

#### **Investment Advisors**

Canaccord Genuity Wealth Management  
41 Lothbury  
London  
EC2R 7AE

#### **Property Advisors**

J A Warner Ltd  
The Guard House  
Church Lane  
The Historic Dockyard  
Chatham  
Kent  
ME4 4TE

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

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<b>Auditors</b>	MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
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<b>Registered Address</b>	College Farm College Avenue Maidstone Kent ME15 6YJ
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**Charity Commissions Reference Number:** 213463

# THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

## TRUSTEES' REPORT

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The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 December 2018. The Trustees have adopted the provisions of the 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 (FRS102) (effective January 2015) in preparing the Trustees' Report and financial statements of the Charity.

### **Structure, Governance and Management**

The Cutbush and Corral Charity (incorporating the Qusted Almshouse Charity) is a charity registered by the Charity Commission and governed by the Scheme dated 15 November 2010. It is an unincorporated association.

There are ten Trustees when the Board is complete. Six are co-optative Trustees whose term of office endures for five years. They are voted onto the Board by a simple majority of votes cast by the existing Trustees at a special meeting of the Trustees. The remaining four Trustees are nominative Trustees whose term of office endures for four years and who are appointed by Maidstone Borough Council. The Trustees holding office during the year are detailed on page 1. Candidature for a co-optative Trustee is formulated following a skills audit undertaken by the Trustees. All new Trustees are given an induction pack by the Clerk and Chief Officer to include a copy of the Charity Commission Schemes, previous year's Accounts, Minutes of the last Trustees Meeting and a Residents Handbook. The responsibilities of a Charity Trustee are also explained by the Clerk and Chief Officer. In addition the Clerk and Chief Officer ensures that the new Trustee is familiarised (in general terms) with the housing stock and the day to day workings of the Charity.

The Trustees are offered the opportunity of training at the seminars organised for this purpose by the Almshouse Association.

The Trustees meet four times a year as well as at any special meeting convened. Some Trustees' duties are delegated to sub-committees comprising usually four Trustees and the Clerk and Chief Officer. Any such sub-committee reports to the Main Board for their actions and decisions to be noted or sanctioned, as the case may be. Such sub-committees may deal with issues such as the selection of residents and any decisions regarding buildings.

The Clerk and Chief Officer is responsible for the implementation of the Trustees' decisions and has overall responsibility for the management of the Charity. The Clerk and Chief Officer is supported by three senior managers and four support staff including an apprentice. The Clerk and Chief Officer has authority to take decisions herself relating to day to day management items but is always accountable for any such decisions to the Trustees.

The salaries of the key management personnel are set by the Trustees at the Trustees' meetings having regard to their responsibilities and levels of inflation.

Major risks to which the charity is exposed as identified by the Trustees are reviewed on a regular basis and systems or procedures are in place to manage those risks.

There are no related parties, other connected charities or organisations that the Charity is required to co-operate with in pursuit of its charitable objectives.

### **Permanent Endowment Funds**

A Permanent Endowment Fund is held on trust to be retained for the benefit of the Charity as a capital fund, and is therefore held as investments and tangible fixed assets. During the year, net losses on investments amounting to £114,545 were recognised in the fund. A transfer from the accumulated income fund to the permanent endowment fund amounting to £6,084 was made in respect of the Recoupment Order made by the Charities Commission on 13 May 1993.

## **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **Fundraising Standards Information**

The Charity does not undertake any fundraising activities itself, nor does any other person on behalf of the charity. Neither the Charity or any other person acting on behalf of the Charity was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Charity did not receive any complaints during the year in relation to fundraising activities.

#### **Objectives and Activities**

The Charity's objectives as set out in the governing document are:

To provide almshouses for the use of persons in need by reason of age, ill health, disability, financial hardship or other disadvantage of not less than fifty years of age, most of whom are inhabitants of the Borough of Maidstone, and

In the case of the Harrietsham almshouses, of not less than sixty years of age who are resident in Harrietsham, six of the beneficiaries being Freemen of the Fishmongers Livery Company.

To assist young persons under the age of twenty four years in need of financial assistance who are preparing for, entering upon or engaged in any trade, occupation or profession by provision of tools or books, payment of fees, travelling expenses or other such means as will fit them to earn their own living or advance them in life

Such charitable purposes for the benefit of the almshouse residents as the trustees decide.

The Charity's aims are:

To support residents to maintain their independence and continue to live safely in their almshouse.

The relief of poverty by the provision of almshouse accommodation for the beneficiaries and such charitable purposes for the benefit of the residents as the Trustees decide.

To maintain the almshouses in good repair and condition and updated where necessary to be in line with modern day expectations.

To acquire more land upon which there would or could be erected more almshouses to be constructed to as high a standard as the Trustees consider financially prudent.

To maximise development or redevelopment opportunities within the existing landholdings of the Charity.

Wherever possible to maintain and increase the underlying value of the Charity's non-almshouse properties and assets consistent with appropriate professional advice.

The first aim stated above is achieved through the structure of the Charity as detailed in the previous section "Structure, Governance & Management".

The second aim is achieved through the attention given by the management team of the Charity to the maintenance of the almshouses and upgrading them wherever possible. The process includes implementing the recommendations of the Charity's quinquennial report and further, when a property becomes empty, replacing the bathroom and kitchen and heating system where appropriate.

The third and fourth aims are achieved by the vigilance of the management team of the Charity in identifying new potential sites for development.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

The Trustees believe that the activities undertaken in the year for achieving the objectives of the Charity have met the public benefit requirement.

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Achievements and Performance**

The planned Strategy Day took place on 1 February providing the Trustees the opportunity to consider ideas for the development and sustainability of the Charity. A number of themes emerged during the meeting which have provided focus for the work of the team during 2018. In particular : transparency in terms of decision making, the structure of the staff team and the Charity's plans for future development.

Trustees have been keen to ensure the work of the Charity is open and transparent and started to meet with residents on a regular basis to listen to their concerns, learn about their experience of living in their almshouse, gain a greater understanding of the service and support needs beneficiaries have and provide information about the decisions of the Board. Feedback suggests both residents and Trustees have benefitted from these informal meetings, in terms of understanding of the issues facing almshouse charities in the 21st century. A summary of the minutes from the Trustee's Board Meetings was delivered to every resident soon after every meeting.

Residents took a greater lead in running their own groups and activities including the popular weekly craft session, summer BBQs and a new regular guided walk in nearby countryside. An organised trip to Hastings in the summer was well attended and Trustees joined almost 100 residents for Christmas lunch at a local hotel.

There has been a significant change in personnel during the year. A new staff structure was devised and implemented with the intention of reducing the risk of management overstretch. The new structure allows responsibility for key work streams (finance, buildings and residents support) to be shared amongst a senior management team. Two new Support Co-Ordinators took up post following the retirement of Janet Riddell (Scheme Manager) who had worked for the Charity for more than thirty years. The Charity's first apprentice completed her NVQ Level 3 in Business Administration and left the organisation with a qualification and experience that will "assist this young person... to earn their own living and advance them in life". A new apprentice joined the team in September and will work toward gaining the same qualification by the end of 2019.

The maintenance team continued to work hard and efficiently to ensure the length of time properties were empty was minimised (average four week turnaround representing a void rate of 2% compared to 3.5% in 2017). In total there was movement in and out of 17 almshouses. Trustees are now confident that their intention to ensure all almshouses are maintained in a good state of repair has been realised and consequently approaches were made to the Council with a view to exploring ways of working together to address housing issues that adversely affect older people living in the Borough.

Toward the end of the year Trustees engaged in a thorough review of the Charity's finances culminating in the Awayday held in November. With input from professional advisors, Trustees were afforded the opportunity to become more familiar with the Charity's assets, to assess the organisations current financial status and consider the Charity's priorities. Trustees agreed that the legacy from the estate of Jeremy Hindle (a past Trustee) should be invested in a new fund for future developments.

### **Financial Review**

It is the general policy of the Trustees to make sure that the level of weekly maintenance contributions meets the costs of running the Charity as identified in the Statement of Financial Activities. In 2018 the weekly maintenance contributions amounted to £640,563 and the cost of running the Charity was £773,997 (including expenditure of £115,662 which was met from the extraordinary repair fund). Expenditure was therefore in excess of weekly maintenance contributions, however this is due to the increase in repairs and improvements during the year. Expenditure on building maintenance and refurbishment is expected to rise in the next few years, in line with the Trustees' aim to improve the quality of the existing stock. In general terms the Trustees' policy was successful. The net deficit for the year after adjusting for gains and losses on investments amounted to £80,204.

Total reserves at the year end amounted to £11,465,953, of which £2,251,632 were held as restricted permanent endowment funds, £1,588,395 held as restricted funds and £1,182,128 held as designated funds. The charity has continued to make further investments to provide for future extraordinary repair,

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **TRUSTEES' REPORT (CONTINUED)**

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improvement or rebuilding of the homes and properties belonging to the Charity and also as part of a Recoupment Order made by the Charities Commission as detailed in note 1(n) to the accounts. The Trustees take advice from their investment advisers, Canaccord Genuity Wealth Management in making these investments.

In accordance with the Trustees wishes the Charity's broker (Canaccord Genuity Wealth Management) has been instructed to aim to maintain a 40:60 split of the permanent endowment fund between property and other types of investments.

The investments held as fixed assets have produced an income of £117,102 for the year and there has been a net decrease in their market value of £200,405 after taking into account the additions and disposals in the year.

### **Funds Held as Custodian Trustee on Behalf of Others**

The Charity does not hold any assets as custodian for any third parties.

### **Plans for Future Periods**

The Charity enters 2019 with one vacant almshouse ready for occupation on the 4th January and a second almost ready for offer. There are twenty approved applicants and thirteen applications being processed. Unsurprisingly, requests for internal transfers is growing as residents living in first floor flats or in two storey almshouses become less mobile, there are currently five existing residents awaiting such a move.

With new team members joining the organisation following the departure of longstanding staff, it will be important to ensure enough time is spent developing the team and ensuring individuals are equipped to meet the demands of their role: primarily supporting residents to maintain their independence at home. The Charity's staff (especially those visiting residents in their homes) are well placed to recognise changes in behaviour, deterioration in health or hazards in the home that might cause accident or injury.

Preventing unnecessary hospital admissions is an important part of the support team's work, more than ever before they need to develop supportive relationships with individual residents, their carers and colleagues in health and social care. This will help to ensure residents are able to remain safe and independent in their homes. Following a hospital admission, the Charity's staff should be able to help facilitate a speedy and safe discharge home thus reducing the risk of residents picking up hospital acquired infections, losing their mobility and confidence in their ability to live independently.

For the time being, Trustees have decided to maintain the Extra-Ordinary Repair Fund at £1 million believing this sum an adequate reserve to meet future major expenditure. In 2019, Trustees intend to review the existing Investment and Reserves Policies, consider whether Weekly Maintenance Charges (WMCs) should be harmonised across various sites and how income should be balanced with annual cash expenditure over the long term. In any event, Trustees agree that any surplus generated during the year will be invested in the new fund created with the legacy of £133k from the estate of Jeremy Hindle for new developments.

Recognising that many of the Charity's almshouses do not provide ideal accommodation for residents that are frail or have reduced mobility, Trustees will continue to explore development opportunities as they arise.

### **Statement of Trustees' Responsibilities**

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

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **TRUSTEES' REPORT (CONTINUED)**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 operation.

The Trustees are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

### **Auditors**

A resolution to re-appoint the Auditors, MHA MacIntyre Hudson, Chartered Accountants, will be put to the trustees at the Annual General Meeting.

### **Approval**

This report was approved by the Trustees and signed on behalf of the Trustees of the Charity.

  
Miss C E Highwood  
Chairman of Trustees

Date: 18 July 2019

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

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### **Opinion**

We have audited the financial statements of the Cutbush and Corral Charity (incorporating the Quested Almshouse Charity) for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY) (CONTINUED)**

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### **Other information (continued)**

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

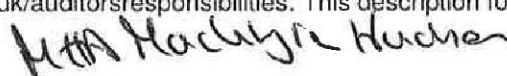
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**MHA MacIntyre Hudson**

Chartered Accountants  
and Statutory Auditor  
Victoria Court  
17-21 Ashford Road  
Maidstone  
Kent  
ME14 5DA

Date: 29 July 2017

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2018**

-----Unrestricted Funds-----									
	Note	Accumulated Income Fund £	Extra- ordinary Repair Fund £	Develop- ment Fund £	Fair Value Reserve £	Restricted Grant Income Fund £	Permanent Endowment £	2018 Total £	2017 Total £
<b>Income and endowments from:</b>									
<b>Donations and Legacies</b>									
Legacies		133,174	-	-	-	-	-	133,174	-
<b>Charitable Activities</b>									
Weekly Maintenance Contributions		640,563	-	-	-	-	-	640,563	611,270
Residents' Trips and Activities		1,486	-	-	-	-	-	1,486	3,160
		642,049	-	-	-	-	-	642,049	614,430
<b>Investments</b>									
Investment income:									
Rents Receivable	2	1,200	-	-	-	-	-	1,200	1,200
Dividends and Interest Receivable	8	117,102	-	-	-	-	-	117,102	103,647
Deposit Interest		214	-	-	-	-	-	214	92
		118,516	-	-	-	-	-	118,516	104,939
<b>Other</b>									
Other income		-	-	-	-	-	-	-	82
Apprenticeship grant		-	-	-	-	-	-	-	1,500
Room Hire		459	-	-	-	-	-	459	110
		459	-	-	-	-	-	459	1,692
<b>Total</b>		894,198	-	-	-	-	-	894,198	721,061
<b>Expenditure on:</b>									
<b>Raising Funds</b>									
Investment property insurance		-	-	-	-	-	-	-	-
Investment property repairs		-	-	-	-	-	-	-	-
Investment property legal costs		-	-	-	-	-	-	-	-
Investments other professional fees		901	-	-	-	-	-	901	-
Support Costs	3	7,569	-	-	-	-	-	7,569	7,844
		8,470	-	-	-	-	-	8,470	7,844
<b>Charitable Activities</b>									
Grants payable in furtherance of the Charity's objects:									
Christmas Bounties to Individuals		7,550	-	-	-	-	-	7,550	7,250
Cost of Activities in furtherance of the Charity's objects:									
Maintenance of Almshouses:									
Scheme Managers' Salaries		79,642	-	-	-	-	-	79,642	71,690
Maintenance Salaries		62,064	-	-	-	-	-	62,064	59,863
Motor Running Expenses		4,690	-	-	-	-	-	4,690	6,050
Repairs and Improvements		192,329	115,662	-	-	-	-	307,991	276,459
Water, Light, Heat and Insurance		65,603	-	-	-	-	-	65,603	54,604
Gardening		31,011	-	-	-	-	-	31,011	25,393
Sundries		4,970	-	-	-	-	-	4,970	3,601
Telephone		1,647	-	-	-	-	-	1,647	1,729
Council Tax re Empty Properties		279	-	-	-	-	-	279	61
Depreciation Charge		89,320	-	-	-	-	-	89,320	89,321
Advertising		405	-	-	-	-	-	405	1,691
Professional Fees		8,632	-	-	-	-	-	8,632	32,463
Garden Party		(29)	-	-	-	-	-	(29)	4,972
Residents' trips/ activities/ discretionary payments		2,515	-	-	-	-	-	2,515	4,500
Christmas Party		2,380	-	-	-	-	-	2,380	2,991
Bank Charges		1,584	-	-	-	-	-	1,584	1,056
Support Costs	3	95,273	-	-	-	-	-	95,273	94,511
		649,865	115,662	-	-	-	-	765,527	738,205

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

		-----Unrestricted Funds-----				Restricted			
	Note	Accumulated Income Fund £	Extra- ordinary Repair Fund £	Develop- ment Fund £	Fair Value Reserve £	Grant Income Fund £	Permanent Endowment £	2018 Total £	2017 Total £
<b>Total Expenditure</b>		658,335	115,662	-	-	-	-	773,997	746,049
<b>Net Gains/ (losses) on investments</b>									
Net gain / (losses) on investments	8	(19,010)	(66,850)	-	-	-	(114,545)	(200,405)	268,603
		(19,010)	(66,850)	-	-	-	(114,545)	(200,405)	268,603
<b>Net Income</b>		216,853	(182,512)	-	-	-	(114,545)	(80,204)	243,615
<b>Transfers between funds</b>		(139,648)	-	133,564	-	-	6,084	-	-
<b>Net Movement in Funds</b>		77,205	(182,512)	133,564	-	-	(108,461)	(80,204)	243,615
<b>Reconciliation of Funds:</b>									
<b>Total Funds Brought Forward</b>		6,366,593	1,181,076	-	50,000	1,588,395	2,360,093	11,546,157	11,302,542
<b>Total Funds Carried Forward</b>	12	6,443,798	998,564	133,564	50,000	1,588,395	2,251,632	11,465,953	11,546,157


**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Note	2018	2017
		£	£
<b>Fixed Assets:</b>			
Tangible Assets			
Freehold Properties:			
Almshouses	4	7,596,126	7,685,447
Other Properties	5	190,592	191,633
Investment Properties	6	60,000	60,000
Computer Equipment	7	2,372	1,548
		<u>7,849,090</u>	<u>7,938,628</u>
Investments	8	<u>3,344,740</u>	<u>3,539,565</u>
<i>Total Fixed Assets</i>		<u>11,193,830</u>	<u>11,478,193</u>
<b>Current Assets:</b>			
Debtors	9	49,864	17,802
COIF Charities Deposit Fund		165,651	40,437
Bank Current Account		82,702	45,896
Cash in Hand		494	198
		<u>298,711</u>	<u>104,333</u>
<i>Total Current Assets</i>		<u>298,711</u>	<u>104,333</u>
<b>Liabilities:</b>	10		
Creditors: amounts falling due within one year		<u>26,588</u>	<u>36,369</u>
<i>Net Current Assets</i>		<u>272,123</u>	<u>67,964</u>
<b>Total Net Assets</b>		<u><u>11,465,953</u></u>	<u><u>11,546,157</u></u>
<b>The Funds of the Charity:</b>			
Endowment Funds:			
Permanent Endowment	12	2,251,632	2,360,093
Restricted Income Funds:			
Grant Income Fund	12	1,588,395	1,588,395
Unrestricted Funds:			
Accumulated Income Fund	12	6,443,798	6,366,593
Designated Funds:			
Extraordinary Repair Fund	12	998,564	1,181,076
Development Fund	12	133,564	-
Fair Value Reserve	12	50,000	50,000
		<u>7,625,926</u>	<u>7,597,669</u>
<i>Total Unrestricted Funds</i>		<u>7,625,926</u>	<u>7,597,669</u>
<b>Total Charity Funds</b>		<u><u>11,465,953</u></u>	<u><u>11,546,157</u></u>

Approved by the Board of Trustees on 18 July 2019, and signed on its behalf by

  
Miss C E Highwood  
Trustee

  
Mr S Morris  
Trustee

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**STATEMENT OF CASHFLOWS  
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Cashflows from operating activities:</b>			
Net cash provided by operating activities	14	60,184	(36,292)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		108,991	132,941
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,279)	(5,799)
Proceeds from the sale of investments		-	-
Purchase / transfers of cash for investments		(5,580)	(75,253)
<b>Net cash used in investing activities</b>		<u>102,132</u>	<u>51,889</u>
<b>Change in cash and cash equivalents in the year</b>		162,316	15,597
<b>Cash and cash equivalents at the beginning of the year</b>		86,531	70,934
<b>Cash and cash equivalents at the end of the year</b>	15	<u><u>248,847</u></u>	<u><u>86,531</u></u>

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

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The charity is a charity registered by the Charity Commission in England and Wales and governed by the Scheme dated 15 November 2010. The registered address is given on page 2 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

### **Compliance with Accounting Standards**

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 (FRS102) (effective January 2015) - (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and applicable regulations. There were no material departures from those standards.

### **1. Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### **a) Basis of Preparation of Financial Statements**

The Cutbush and Corral Charity (incorporating the Quested Almshouse Charity) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost unless otherwise stated in the relevant accounting policy note. The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

#### **b) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations are recognised in the period in which they are received, unless there are conditions that have not been met before the charity is entitled to the resource.

Weekly maintenance contributions, rents receivable and deposit interest are included in the financial statements based on the period for which they are due.

Income from investments in the form of dividends and interest is included in the financial statements when declared.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured and is not deferred.

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

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### **c) Expenditure**

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

Costs of raising funds comprises the costs relating to the investment properties and investments.

Expenditure on charitable activities includes the costs of running and maintaining the almshouses and providing services and benefits to the residents.

Other expenditure represents those items not falling into any other heading.

### **d) Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

### **e) Employee Benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### **f) Tangible Fixed Assets and Depreciation**

The almshouses and other properties are included at their depreciated cost in the balance sheet each year. The period over which each of the properties is depreciated varies from 75 years to 300 years depending on the age and condition of the properties concerned.

The computer equipment is stated at cost less depreciation. Depreciation is provided at 20% on a straight line basis to write off the cost of fixed assets over their expected useful lives.

### **g) Investment Properties**

Investment properties are valued at their current market value at the balance sheet date.

### **h) Investments**

Investments are valued at market value at 31 December each year, and realised and unrealised gains or losses are shown in the Statement of Financial Activities.

### **i) Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

### **j) Cash at Bank and in Hand**

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

### **k) Creditors and Provisions**

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

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

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### **l) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### **m) Fund Accounting**

The Accumulated Income Fund comprises unrestricted funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

The Extraordinary Repair Fund and the Development Fund are designated funds, set aside by the Trustees out of unrestricted general funds for specific future purposes.

The Restricted Grant Income Fund represents grant monies received from the Homes and Communities Agency towards the building costs of the new almshouses at Huntsmans Cottage and the renovation of the almshouses at Harrietsham and St Faith's Street. The charity has undertaken to continually provide services in accordance with the Standards of Almshouse Management and the grants are repayable if the conditions are not met.

The Permanent Endowment Fund is a restricted fund held on trust to be retained for the benefit of the Charity as a capital fund.

The income from assets held in all of the above funds forms part of the unrestricted funds.

Further explanation of the nature and purpose of the designated funds is included in the notes to the financial statements.

There is also a Fair Value Reserve which represents the unrealised gains on the investment properties due to changes in the market value from the original cost.

### **n) Recoupment Order**

The Charity is subject to a Recoupment Order made by the Charities Commission on 13 May 1993 in respect of payments out of the permanent endowment expended on Phase 11, Cutbush & Corral Court. Payment of up to £555,000 was permitted, but it has been agreed with the Charity Commissioners that so far only £365,000 has been used. The recoupment period is 60 years and therefore, £6,083.33 per annum has been set aside and invested in shares each year. The income arising from these investments will not form part of the permanent endowment itself, but can be expended by the charity as General Fund income.

### **o) Judgements and Key Sources of Estimation Uncertainty**

The following judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have the most significant effect on amounts recognised in the financial statements are as follows:

The estimated useful lives of the almshouses and other properties as stated in note 1g.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

**2. Rents Receivable**

Aggregate Rentals from Operating Leases

	2018 £	2017 £
St Mary's Romney Marsh	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

**3. Analysis of Support and Governance Costs**

	Total	General Support £	Governance £
Salaries - Administrators	49,521	49,521	-
Salaries - Apprentice	11,261	11,261	-
Staff Training	1,835	1,835	-
Trustee Expenses	30	-	30
Auditors' Remuneration			
- statutory audit services	6,190	-	6,190
- other services	9,554	-	9,554
Legal Costs	3,257	-	3,257
Other Professional Fees	720	720	-
Computer Expenses	5,167	5,167	-
Trustees' Indemnity Insurance	568	-	568
Employees' Fidelity Insurance	175	175	-
Repairs and Improvements	3,313	3,313	-
Depreciation	1,496	1,496	-
Rates, Water, Light, Heat and Insurance	1,686	1,686	-
Telephone	4,113	4,113	-
Sundries	3,956	3,956	-
	<u>102,842</u>	<u>83,243</u>	<u>19,599</u>

These costs are allocated to activities as follows:

	Total	Raising Funds	Charitable Activities	Basis of Allocation
Salaries - Administrators	49,521	2,476	47,045	estimated time spent
Salaries - Apprentice	11,261	-	11,261	estimated time spent
Staff Training	1,835	-	1,835	nature of training
Trustee Expenses	30	-	30	estimated time spent
Auditors' Remuneration				
- statutory audit services	6,190	619	5,571	estimated time spent
- other services	9,554	955	8,599	estimated time spent
Legal Costs	3,257	1,303	1,954	estimated time spent
Other Professional Fees	720	288	432	estimated time spent
Computer Expenses	5,167	52	5,115	estimated usage
Trustees' Indemnity Insurance	568	170	398	estimated usage
Employees' Fidelity Insurance	175	18	157	estimated usage
Repairs and Improvements	3,313	33	3,280	estimated usage
Depreciation	1,496	15	1,481	estimated usage
Rates, Water, Light, Heat and Insurance	1,686	17	1,669	estimated usage
Telephone	4,113	41	4,072	estimated usage
Sundries	3,956	1,582	2,374	estimated usage
	<u>102,842</u>	<u>7,569</u>	<u>95,273</u>	

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

**4. Almshouses**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Cost b/fwd at 1 January 2018	8,901,128	8,897,264
Additions at cost	-	3,864
Cost at 31 December 2018	<u>8,901,128</u>	<u>8,901,128</u>
<b>Depreciation</b>		
Accumulated depreciation b/fwd at 1 January 2018	1,215,681	1,126,360
Depreciation charge for year	89,321	89,321
Depreciation on disposals	-	-
Accumulated Depreciation at 31 December 2018	<u>1,305,002</u>	<u>1,215,681</u>
<b>Net Book Value at 31 December 2018</b>	<u><u>7,596,126</u></u>	<u><u>7,685,447</u></u>

**5. Other Properties**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Cost at 1 January 2018 and 31 December 2018	208,295	208,295
<b>Depreciation</b>		
Accumulated depreciation b/fwd at 1 January 2018	16,662	15,621
Depreciation charge for year	1,041	1,041
Accumulated Depreciation at 31 December 2018	<u>17,703</u>	<u>16,662</u>
<b>Net Book Value at 31 December 2018</b>	<u><u>190,592</u></u>	<u><u>191,633</u></u>

**6. Investment Properties**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Land at St Mary in the Marsh	60,000	60,000
<b>Market Value at 31 December 2018</b>	<u><u>60,000</u></u>	<u><u>60,000</u></u>
<b>Movement in Market Value of Investment Properties</b>		
Market Value at 1 January 2018	60,000	60,000
<b>Market Value at 31 December 2018</b>	<u><u>60,000</u></u>	<u><u>60,000</u></u>

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

**7. Computer Equipment**

	2018 £	2017 £
<b>Cost</b>		
Cost b/fwd at 1 January 2018	1,935	-
Additions at Cost	1,279	1,935
Cost at 31 December 2018	<u>3,214</u>	<u>1,935</u>
<b>Depreciation</b>		
Accumulated depreciation b/fwd at 1 January 2018	387	-
Depreciation charge for year	455	387
Accumulated Depreciation at 31 December 2018	<u>842</u>	<u>387</u>
<b>Net Book Value at 31 December 2018</b>	<u>2,372</u>	<u>1,548</u>

**8. Fixed Asset Investments**

	2018 £	2017 £
Market Value at 1 January 2018	3,539,565	3,195,709
Net Additions During the Year at Cost (see below)	-	75,253
Net Cash Transfers in During the Year	5,580	-
Realised and Unrealised Investment Gains	(200,405)	268,603
Market Value at 31 December 2018	<u>3,344,740</u>	<u>3,539,565</u>

**Investments Acquired / Disposed of**

		Holding	Cost/(Proceeds)
<b>Extraordinary Repair Fund</b>			
Blackrock Continental European Income D Units Inc	<b>Purchased</b>	10,100	16,239
Henderson Intl Income Trust PLC Ord GBP0.01	<b>Purchased</b>	12,750	21,633
Perpetual Income & Growth Investment Trust GBP0.10	<b>Sold</b>	6,100	(21,766)
Financed by Extraordinary Repair Fund cash movements			(16,106)
			<u>-</u>
<b>Permanent Endowment Fund</b>			
Murray International Trust Ord GBP 0.25	<b>Purchased</b>	1,625	17,372
Henderson Intl Income Trust PLC Ord GBP0.01	<b>Purchased</b>	11,750	19,942
Perpetual Income & Growth Investment Trust GBP0.10	<b>Sold</b>	5,440	(19,402)
Baring Fund Managers German Growth I GBP DIS	<b>Sold</b>	2,550	(17,565)
Financed by Permanent Endowment Fund cash movements			(347)
			<u>-</u>
<b>Total Net Additions During the Year at Cost</b>			<u>-</u>

NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018Page 20

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

**9. Debtors**

	2018 £	2017 £
Prepayments and accrued income	13,081	13,588
Other debtors	36,783	4,214
	<u>49,864</u>	<u>17,802</u>

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

	2018 £	2017 £
Accruals and deferred income	24,148	30,796
Taxation and social security	-	4,221
Other creditors	2,440	1,352
	<u>26,588</u>	<u>36,369</u>

**Deferred income (included in Accruals and deferred income above)**

	Under 1 year £	Over 1 year £	Total £
At 1 January 2018	-	-	-
Additions during the year	-	-	-
Amounts released to income	-	-	-
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

**11. Financial Instruments**

The carrying amounts of the charity's financial instruments are as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (notes 7 and 8)	3,344,740	3,539,565
Debt instruments measured at amortised cost:		
Other debtors (note 9)	18,609	4,214
	<u>3,363,349</u>	<u>3,543,779</u>
<b>Financial liabilities</b>		
Measured at amortised cost:		
Other creditors (note 10)	<u>-</u>	<u>-</u>

There was a loss of £200,405 (2017: gain of £268,603) included in net income in respect of the movement in fair value of the investments during the year.

# THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018

### 12. Funds

	Balance 01.01.18 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balance 31.12.18 £
Accumulated Income Fund	6,366,593	894,198	(658,335)	(139,648)	(19,010)	6,443,798
Extraordinary Repair Fund	1,181,076	-	(115,662)	-	(66,850)	998,564
Development Fund	-	-	-	133,564	-	133,564
Restricted Grant Income Fund	1,588,395	-	-	-	-	1,588,395
Permanent Endowment	2,360,093	-	-	6,084	(114,545)	2,251,632
	11,496,157	894,198	(773,997)	-	(200,405)	11,415,953
Fair Value Reserve	50,000	-	-	-	-	50,000
	11,546,157	894,198	(773,997)	-	(200,405)	11,465,953

The Extraordinary Repair Fund is maintained out of the income of the Charity for the purpose of providing for the extraordinary repair, improvement or rebuilding of the homes and other property belonging to the Charity. The Trustees have decided that the balance on this fund is to be held at approximately £1,000,000. An annual transfer is made to this fund from the accumulated income fund if the Trustees consider it necessary.

The Development Fund represents amounts set aside for future almshouse developments.

The Restricted Grant Income Fund represents grant monies received from the Homes and Communities Agency towards the building costs of the new almshouses at Huntsmans Cottage and the renovation of the almshouses at Harrietsham and St Faith's Street. The charity has undertaken to continually provide services in accordance with the Standards of Almshouse Management and the grants are repayable if the conditions are not met.

# **THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

## **NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018**

The Permanent Endowment Fund is a restricted fund held on trust to be retained for the benefit of the Charity as a capital fund.

The Fair Value Reserve represents the unrealised gains on investment properties due to changes in the fair value from the original cost.

### **13. Analysis of Net Assets Between Funds**

	Accumulated Income £	Extraordinary Repair Fund £	Development Fund £	Restricted Grant		Fair Value Reserve £	Total £
				Income Fund £	Permanent Endowment £		
Tangible Fixed Assets	5,997,778	-	-	1,588,395	212,917	50,000	7,849,090
Investments	186,118	1,136,277	-	-	2,022,345	-	3,344,740
Cash at Bank and in Hand	236,626	(137,713)	133,564	-	16,370	-	248,847
Sundry Debtors and Prepayments	49,864	-	-	-	-	-	49,864
Current Liabilities	(26,588)	-	-	-	-	-	(26,588)
	6,443,798	998,564	133,564	1,588,395	2,251,632	50,000	11,465,953

**THE CUTBUSH AND CORRALL CHARITY  
(INCORPORATING THE QUESTED ALMSHOUSE CHARITY)**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2018**

**14. Reconciliation of net income to net cash flow from operating activities**

	2018 £	2017 £
Net income for the year (as per the statement of financial activities)	(80,204)	243,615
(Gains) / Losses on investments	200,405	(268,603)
Dividends, interest and rents from investments	(118,516)	(104,939)
Depreciation	90,817	90,749
(Profit) / loss on sale of fixed assets	-	-
Decrease / (increase) in debtors	(22,538)	(3,146)
(Decrease) / increase in creditors	(9,780)	6,032
	<u>60,184</u>	<u>(36,292)</u>

**15. Analysis of cash and cash equivalents**

	2018 £	2017 £
<b>Cash in hand</b>		
COIF Charities Deposit Fund	165,651	40,437
Bank Current Account	82,702	45,896
Cash in Hand	494	198
<b>Total cash and cash equivalents</b>	<u>248,847</u>	<u>86,531</u>

# THE CUTBUSH AND CORRALL CHARITY (INCORPORATING THE QUESTED ALMSHOUSE CHARITY)

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018

### 16. Trustees' Remuneration, Benefits and Reimbursed Expenses

No remuneration or other benefits from an employment with the charity or any related entity have been received by any of the Trustees during the year (2017: £nil). During the year, there was an expense of £31 (2017: £16) in relation to trustee lunch reimbursement.

### 17. Related Party Transactions

There were no related party transactions in the year that require disclosure (2017: none).

### 18. Staff Costs

	2018 £	2017 £
Wages and Salaries	183,621	174,386
Social Security Costs	14,210	14,362
Employer's Contribution to Defined Contribution Pension Schemes	7,657	7,071
Employment Allowance	(3,000)	(3,000)
	<u>202,488</u>	<u>192,819</u>
The average number of employees analysed by function was:		
Charitable Activities	6	6
Management and Administration of the Charity	2	2
	<u>8</u>	<u>8</u>

There were no employees who received total employee benefits of more than £60,000 in the year.

At the year end, there was a liability for pension contributions of £2,440 (2017: £1,352).

### 19. Pensions and Other Post-Retirement Benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £7,657 (2017: £7,071).

The defined contribution expense is allocated to unrestricted funds, of which £104 (2017 £59) has been allocated to raising funds and £7,553 (2017 £7,012) has been allocated to charitable activities on the basis of the time spent on each activity by staff members.

### 20. Commitments

At 31 December 2018 the Charity had no capital commitments (2017: £Nil).