

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2018
for**

**Queen Elizabeth Almshouses
Trading as
Six Masters' Charities**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

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for the Year Ended 31st December 2018**

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**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to provide accommodation for the poor persons who are inhabitants of the City of Worcester. Two blocks of Almshouses, known as Queen Elizabeth Almshouses of The Tything, Worcester and Leas Almshouses of Infirmary Walk, Worcester are in the long standing ownership of the Charity.

Potential residents of Queen Elizabeth's Almshouse Charity must be existing residents of the City of Worcester. Potential residents of Leas Almshouses must be over the age of 60 with preference given to women. Maintenance contributions are charged by the trustees on the residents. The trustees are obliged to repair and insure the properties and establish and maintain an Extraordinary Repair Fund.

Any surplus income after payment of the costs of the above and of appropriate administration and management charges is to be applied for the benefit of the residents in the Almshouses of the Charity and, subject thereto, for the relief in need for charitable purposes for the general benefit of persons resident in or resorting to the City of Worcester who are in conditions of need, hardship or distress and for relief of the aged and impotent, for improved conditions of life and for the advancement of education for the inhabitants of Worcester.

Public benefit

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

FINANCIAL REVIEW

Financial position

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £84,175 (2017: £93,875) in total. Direct charitable expenditure consisted mainly of building repairs and charitable grants. This amounted to £81,141 (2017: £78,744). Net unrestricted incoming resources amounted to £3,034 (2017: £15,131). After adjusting for unrealised losses on investments held in the endowment fund of £94,252 (2017: unrealised profit of £74,101) total fund balances decreased by £91,218 during the year (2017: Increased by £89,232).

The net assets of the charity at 31 December 2018 amounted to £1,716,515 (2017: £1,807,733), of which £1,581,242 (2017: £1,675,494) is held in Endowment funds, representing the value of the properties and listed investment. The capital of the endowment cannot be expended.

The needs of the residents have been monitored by the trustees on a regular basis. The trustees will continue to seek to improve the quality of life of the residents in the Almshouses and support those individuals and charities, providing support to the people of Worcester.

Investment policy and objectives

The investment powers of the charity are governed by the Trustee Act 2000.

The trustees seek to maximise long term income without exposing capital to undue risk and the majority of the investment shall be in UK Gilts and Equities.

Reserves policy

The trustees' policy is to hold unrestricted reserves for the future maintenance of the charity's properties, so far as these are not provided for in the extraordinary repair funds. The age of the buildings means that they require regular maintenance and, from time to time, substantial modernisation.

The charity aims to hold the equivalent of one year's expenditure for the provision of accommodation.

The balance on the unrestricted reserve at 31 December 2018 amounted to £67,929 (2017: £67,759), which exceeds the charity's expectations.

Having expended considerable sums on the repairs of Queen Elizabeth's Almshouses and Leas Almshouse over recent years, the trustees now expect maintenance costs to be lower.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Report of the Trustees
for the Year Ended 31st December 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The full name of the charity is Queen Elizabeth Almshouses, registered under number 202033, and has a working name of Six Masters' Charities. The charity is governed by its constitution dated 10 November 1982 and constitutes an unincorporated charity.

On 22 January 1999, the Charity Commission, by direction under Section 96(6) of the Charities Act 1993, permitted Leas Almshouses, a charity constituted on 20 July 1977, with a registered number of 202035 to be registered under the same number as Queen Elizabeth Almshouses.

Recruitment and appointment of new trustees

The Board of Trustees appoint new trustees when positions become vacant.

Decision making

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, with particular attention to residents' health and safety, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

202033

Principal address

c/o Whatley Weston & Fox
16 The Tything
Worcester
WR1 1HD

Trustees

W B Stallard
I L Carmichael
Dr R Ingles
Rev C W Parr - resigned 24.9.18
V Wiltshire
I J C Smith

Independent examiner

Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Approved by order of the board of trustees on 24th September 2019 and signed on its behalf by:

W B Stallard - Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Statement of Trustees Responsibilities
for the Year Ended 31st December 2018**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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.

**Independent Examiner's Report to the Trustees of
Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

Independent examiner's report to the trustees of Queen Elizabeth Almshouses

I report to the charity trustees on my examination of the accounts of the Queen Elizabeth Almshouses (the Trust) for the year ended 31st December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

24th September 2019

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Statement of Financial Activities
for the Year Ended 31st December 2018**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Provision of accommodation		60,836	-	-	60,836	58,693
Investment income	2	23,339	-	-	23,339	35,182
Total		84,175	-	-	84,175	93,875
EXPENDITURE ON						
Charitable activities						
Provision of accommodation		45,141	-	-	45,141	55,744
Relief of poverty and hardship		36,000	-	-	36,000	23,000
Total		81,141	-	-	81,141	78,744
Net gains/(losses) on investments		-	-	(94,252)	(94,252)	74,101
NET INCOME/(EXPENDITURE)		3,034	-	(94,252)	(91,218)	89,232
Transfers between funds	11	(2,000)	2,000	-	-	-
Net movement in funds		1,034	2,000	(94,252)	(91,218)	89,232
RECONCILIATION OF FUNDS						
Total funds brought forward		66,895	65,344	1,675,494	1,807,733	1,718,501
TOTAL FUNDS CARRIED FORWARD		67,929	67,344	1,581,242	1,716,515	1,807,733

The notes form part of these financial statements

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Balance Sheet
At 31st December 2018**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS						
Tangible assets	7	-	-	500,000	500,000	500,000
Investments	8	-	-	1,081,242	1,081,242	1,175,494
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	-	1,581,242	1,581,242	1,675,494
CURRENT ASSETS						
Debtors	9	2,191	-	-	2,191	2,980
Cash at bank		71,954	67,344	-	139,298	131,219
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		74,145	67,344	-	141,489	134,199
CREDITORS						
Amounts falling due within one year	10	(6,216)	-	-	(6,216)	(1,960)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		67,929	67,344	-	135,273	132,239
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,929	67,344	1,581,242	1,716,515	1,807,733
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		67,929	67,344	1,581,242	1,716,515	1,807,733
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	11					
Unrestricted funds					67,929	66,895
Restricted funds					67,344	65,344
Endowment funds					1,581,242	1,675,494
					<hr/>	<hr/>
TOTAL FUNDS					1,716,515	1,807,733
					<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 24th September 2019 and were signed on its behalf by:

W B Stallard -Trustee

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements
for the Year Ended 31st December 2018**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

The functional freehold property was brought into the accounts on 1 January 2002 at a valuation by the trustees. The trustees consider that the freehold land has an indefinitely long useful life and that a provision for depreciation therefore is not appropriate. The freehold buildings are subject to a programme of repairs designed to maintain these assets to a high standard. Accordingly, the trustees consider that the lives of these assets are so long and the residual values are so high that the depreciation is not material.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment funds creates income which is used for the charities unrestricted activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2018	2017
	£	£
Dividends	23,297	35,155
Deposit account interest	42	27
	<u>23,339</u>	<u>35,182</u>

3. GRANTS PAYABLE

	2018	2017
	£	£
Relief of poverty and hardship	36,000	23,000
	<u>36,000</u>	<u>23,000</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

3. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2018	2017
	£	£
Acorns Children's Hospice	5,000	5,000
Armchair	2,000	2,000
St Richard's Hospice	5,000	5,000
Perdiswell Young People	-	2,000
Sight Concern	2,500	5,000
Worcester Snoezelen Project	2,000	-
Maggs Day Centre	4,000	1,000
St Paul's Hostel	3,500	2,000
Worcester Food Bank	2,000	1,000
Fort Royal Community	4,000	-
Dines Green Community	500	-
Hereford & Worcester Cadets	1,500	-
Myriad Centre	2,000	-
Onside Advocacy	2,000	-
	36,000	23,000

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017 .

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017 .

5. STAFF COSTS

There were no staff employed in either the current or prior year.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	58,693	-	-	58,693
Investment income	35,182	-	-	35,182
Total	93,875	-	-	93,875
EXPENDITURE ON				
Charitable activities				
Provision of accommodation	55,744	-	-	55,744
Relief of poverty and hardship	23,000	-	-	23,000
Total	78,744	-	-	78,744
Net gains/(losses) on investments	-	-	74,101	74,101
NET INCOME/(EXPENDITURE)	15,131	-	74,101	89,232
Transfers between funds	(2,864)	2,000	864	-

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Net movement in funds	12,267	2,000	74,965	89,232
RECONCILIATION OF FUNDS				
Total funds brought forward	54,628	63,344	1,600,529	1,718,501
TOTAL FUNDS CARRIED FORWARD	<u><u>66,895</u></u>	<u><u>65,344</u></u>	<u><u>1,675,494</u></u>	<u><u>1,807,733</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2018 and 31st December 2018	<u><u>500,000</u></u>
NET BOOK VALUE	
At 31st December 2018	<u><u>500,000</u></u>
At 31st December 2017	<u><u>500,000</u></u>

The functional freehold property was brought into the accounts on 1 January 2002 at a valuation by the trustees. The trustees consider that the value of the property has not increased since that date having regard to its restricted use as almshouses.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2018	1,175,494
Revaluations	(94,252)
At 31st December 2018	<u><u>1,081,242</u></u>
NET BOOK VALUE	
At 31st December 2018	<u><u>1,081,242</u></u>
At 31st December 2017	<u><u>1,175,494</u></u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Debtors - Maintenance charge	<u><u>2,191</u></u>	<u><u>2,980</u></u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,758	-
Other creditors	2,458	1,960
	<u>6,216</u>	<u>1,960</u>

11. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	21,895	3,034	(17,000)	7,929
Designated Repair Fund	45,000	-	15,000	60,000
	<u>66,895</u>	<u>3,034</u>	<u>(2,000)</u>	<u>67,929</u>
Restricted funds				
Queen Elizabeth's Almshouses Extraordinary Repair Fund	51,344	-	-	51,344
Leas Almshouses Extraordinary Repair Fund	14,000	-	2,000	16,000
	<u>65,344</u>	<u>-</u>	<u>2,000</u>	<u>67,344</u>
Endowment funds				
Queen Elizabeth's Almshouses	1,475,494	(94,252)	-	1,381,242
Leas Almshouses	200,000	-	-	200,000
	<u>1,807,733</u>	<u>(91,218)</u>	<u>-</u>	<u>1,716,515</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,175	(81,141)	-	3,034
Endowment funds				
Queen Elizabeth's Almshouses	-	-	(94,252)	(94,252)
	<u>84,175</u>	<u>(81,141)</u>	<u>(94,252)</u>	<u>(91,218)</u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General fund	24,628	15,131	(17,864)	21,895
Designated Repair Fund	30,000	-	15,000	45,000
	<u>54,628</u>	<u>15,131</u>	<u>(2,864)</u>	<u>66,895</u>
Restricted Funds				
Queen Elizabeth's Almshouses Extraordinary Repair Fund	51,344	-	-	51,344
Leas Almshouses Extraordinary Repair Fund	12,000	-	2,000	14,000
	<u>63,344</u>	<u>-</u>	<u>2,000</u>	<u>65,344</u>
Endowment funds				
Queen Elizabeth's Almshouses	1,400,529	74,101	864	1,475,494
Leas Almshouses	200,000	-	-	200,000
	<u>1,600,529</u>	<u>74,101</u>	<u>864</u>	<u>1,675,494</u>
TOTAL FUNDS	<u><u>1,718,501</u></u>	<u><u>89,232</u></u>	<u><u>-</u></u>	<u><u>1,807,733</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,875	(78,744)	-	15,131
Endowment funds				
Queen Elizabeth's Almshouses	-	-	74,101	74,101
TOTAL FUNDS	<u><u>93,875</u></u>	<u><u>(78,744)</u></u>	<u><u>74,101</u></u>	<u><u>89,232</u></u>

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	24,628	18,165	(34,864)	7,929
Designated Repair Fund	30,000	-	30,000	60,000
Restricted funds				
Queen Elizabeth's Almshouses Extraordinary Repair Fund	51,344	-	-	51,344
Leas Almshouses Extraordinary Repair Fund	12,000	-	4,000	16,000
	<u>63,344</u>	<u>-</u>	<u>4,000</u>	<u>67,344</u>
Endowment				
Queen Elizabeth's Almshouses	1,400,529	(20,151)	864	1,381,242
Leas Almshouses	200,000	-	-	200,000
	<u>1,600,529</u>	<u>(20,151)</u>	<u>864</u>	<u>1,581,242</u>
TOTAL FUNDS	<u>1,718,501</u>	<u>(1,986)</u>	<u>-</u>	<u>1,716,515</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	178,050	(159,885)	-	18,165
Endowment funds				
Queen Elizabeth's Almshouses	-	-	(20,151)	(20,151)
TOTAL FUNDS	<u>178,050</u>	<u>(159,885)</u>	<u>(20,151)</u>	<u>(1,986)</u>

The unrestricted general funds are used for the day to day running of the charity and the provision of grants in accordance with the trust deed. The balance represents accumulated funds available for future expenditure.

The designated repair funds represents funds designated to provide for future repairs to the charity's almshouses.

The restricted extraordinary repair funds are a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. Transfers are made into the extraordinary repair funds each year, which is a requirement of the trust deed.

The endowment funds arose on the formation of the charity. The purpose of the endowment funds is to provide income to achieve the general objectives of the charity. The capital of the endowment cannot be expended.

TRANSFERS BETWEEN FUNDS

The trust deed requires that a transfer is made into the extraordinary repair fund each year from unrestricted funds. This year an amount of £2,000 has been transferred into the extraordinary repair fund.

The trustees have also made a further transfer of £15,000 into the designated repair fund, as has been the case in previous years, to ensure that there are sufficient funds available to fund any future repairs that are needed to the properties.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

12. RELATED PARTY DISCLOSURES

V Wiltshire a trustee of Six Masters' Charities, is also a trustee of Hereford and Worcester Army Cadet Force Charitable Trust who during the year received a donation of £1,500 from Six Masters' Charities.

The decision of granting donations are made on a regular basis, by all trustees in general meeting.

**Queen Elizabeth Almshouses
Trading as Six Masters' Charities**

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	23,297	35,155
Deposit account interest	42	27
	<hr/> 23,339	<hr/> 35,182
Charitable activities		
Maintenance charges	60,836	58,693
	<hr/>	<hr/>
Total incoming resources	84,175	93,875
EXPENDITURE		
Charitable activities		
Council tax and water	4,465	2,899
Insurance	2,594	2,496
Light and heat	9,981	10,477
Cleaning	1,615	1,960
Postage, stationery and advertising	47	143
Gifts to residents	1,230	900
Sundries	381	478
Building repairs and modernisation	6,306	19,116
TV Licence	60	60
Subscription	218	6
Grants to institutions	36,000	23,000
	<hr/> 62,897	<hr/> 61,535
Support costs		
Finance		
Bank charges	254	223
Governance costs		
Clerk's fees	3,610	2,600
Clerk's charge for maintenance collection	13,000	13,000
Independent examiner	1,380	1,386
	<hr/> 17,990	<hr/> 16,986
Total resources expended	81,141	78,744
	<hr/>	<hr/>
Net income before gains and losses	3,034	15,131
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(170)
	<hr/>	<hr/>
Net income	<u>3,034</u>	<u>14,961</u>