

The Foresters Homes Trust

Financial Statements

31st December 2020

Contents:	Pages
Trustees' report	2-3
Accountants Report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

Trustees' Report

In accordance with the requirements of Section 45 of the Charities Act 1993, the Trustees present this annual report and financial statements of the charity for the year to 31st December 2020.

The Foresters Homes Trust was registered as a charity in 1997 - registration No. 1047967.

The purpose of the charity is to provide sheltered accommodation for members of the Ancient Order of Foresters.

The trustees/committee members during the year under review were as follows:

Mr A.J. Pooley	President	
Mrs J Pooley	Chairman	Trustee
Mrs B.M. Watson	Vice Chairman	Trustee
Mr A.J. Pooley		Trustee
Mrs C.I. Graham		Trustee
Mrs M.C. Harris		Trustee
Mr J.E.T Springham		Trustee
Mr R.Thomas		Trustee
Mr J.H. Norris		Co-opted Member
Mrs S. J. Norris		Clerk

The Trustees meet once a month.

The principal officers of the charity are:

Clerk to the Trustees	S Norris
Registered Office	Tower Road Bexleyheath Kent DA7 4JQ
Bankers	Barclays Bank plc Bexleyheath Business Centre PO Box 140 Bexleyheath Kent DA6 7DD
Accountants	R K Lawrence and Co 94 Brook Street Erith Kent DA8 1JF

Trustees' Report

Preparation of financial statements

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with SORP2 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in 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 1993. 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.

Signed on behalf of the Trustees

.....

We have prepared the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 3, the trustees are responsible for the preparation of the financial statements. As accountants it is our responsibility to form an independent opinion, on those financial statements and to report our opinion to you. We have been appointed as accountants under section 43 of the Charities Act 1993 and report in accordance with the regulations made under section 44 of that Act.

Basis of opinion

We conducted our preparation of accounts in accordance with Accounting Standards. This includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our accounts so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement.

Opinion

In our opinion the financial statements give a true and fair view of the Charity's state of affairs as at 31st December 2020 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

R.K. Lawrence & Co.
94 Brook Street
Erith
Kent
DA8 1JF

Date

Statement of Financial Activities

For the year ended 31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income and expenditure					
Incoming resources					
Residents' maintenance contributions			78,182	78,182	70,774
Interest and dividends receivable	13	18,306		18,306	19,833
Subscriptions and donations		6,805		6,805	5,235
Legacy			0	0	0
Laundry		3,481		3,481	3,264
Xmas Draw		0		0	2,073
Garden party/cream tea			0	0	0
Sundry income		40	0	40	480
		_____	_____	_____	_____
Total incoming resources		28,632	78,182	106,814	101,659
		_____	_____	_____	_____
		_____	_____	_____	_____
Resources expended					
Direct charitable expenditure	2	11,832	64,442	76,274	88,544
Management and administration of the Homes	3	<u>2,826</u>	<u>0</u>	<u>2,826</u>	<u>3,591</u>
Total resources expended	4	14,658	64,442	79,100	92,135
		_____	_____	_____	_____
		_____	_____	_____	_____
Net incoming resources for the year		13,974	13,740	27,714	9,524
Balances brought forward at 1st January 2020		464,123	164,049	628,172	618,648
		_____	_____	_____	_____
Balances carried forward 31st December 2020		478,097	177,789	655,886	628,172
		_____	_____	_____	_____
		_____	_____	_____	_____

Balance Sheet**As at 31st December 2020**

		2020	2019
		£	£
Fixed assets	5	15,603	20,594
		_____	_____
Current assets			
Investment accounts	6	476,220	461,220
Debtors and prepayments		2,730	2,730
Cash at bank and in hand		<u>162,469</u>	<u>144,764</u>
Total incoming resources		641,419	608,714
Creditors: amounts falling due within one year	7	1,136	1,136
		_____	_____
Net current assets		640,283	607,578
		_____	_____
Net assets		655,886	628,172
		_____	_____
		_____	_____
Represented by:			
Funds			
Unrestricted	12	478,097	464,123
Restricted	11	177,789	164,049
		_____	_____
		655,886	628,172
		_____	_____
		_____	_____

Approved by the Board of Trustees on
and signed on its behalf

March 2021

.....
Trustee

Notes to the financial statements

For the year ended 31st December 2020

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed assets

(i) Building extension

The building extension is stated at cost less housing association grant received (including interest as a result of late payment) and building and endowment fund.

The costs include:

- payments for work done
- services provided
- mortgage interest payable to 31st December 1985

(ii) Land and buildings

In the absence of a valuation of the proportion of land retained, the sale proceeds of the part disposal of land were deducted from the book value of the whole of the land and buildings prior to the sale in 1977.

(iii) Depreciation

Depreciation is provided on buildings in order to write off over their expected useful life of 50 years on a straight line basis.

Depreciation on the Lift is 10% over 10 years straight line.

No depreciation is provided on furniture and equipment as the expenditure is written off in the year of purchase.

Depreciation on the boilers is 10% over 10 years straight line.

(iv) Housing Association grant

The building extension has been financed partly by a housing association grant. The cost of the building extension has been reduced by the amount of the grant received.

(v) Cyclical repairs and maintenance

No provision is made for future repairs and maintenance as there is a regular programme of repairs and maintenance in place by the committee of management, and all costs incurred are charged to the income and expenditure account.

Notes to the financial statements**For the year ended 31st December 2020****1 Accounting Policies - (continued)**

Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned to the building maintenance and benefit fund income and expenditure account, on the basis of costs of staff to the extent that they are directly engaged in each of the operations dealt within the financial statements.

Capitalisation of interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

Value Added Tax

The Foresters Homes Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

2 Direct charitable expenditure

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Notes				
Wages and salaries & Pension Cont	10728	13,828	24,556	25,129
Emergency linkline		3,407	3,407	3,276
Light, heat and power		8,283	8,283	8,885
Water rates		6,442	6,442	5,892
Telephone	1,104		1,104	1,071
Laundry		0	0	0
Insurance		5,222	5,222	5,385
Building maintenance		10,764	10,764	19,115
Household expenses		681	681	762
Heating maintenance		406	406	540
Security & Fire Alarm Maint		3,180	3,180	390
Garden		6,780	6,780	4,400
Windows		0	0	0
Decoration		0	0	0
Depreciation		4,991	4,991	4,991
Garden Patio		0	0	8,280
Lift	—	<u>458</u>	<u>458</u>	<u>428</u>
	11,832	64,442	76,274	88,544
	—	—	—	—
	—	—	—	—

Statement of Financial Activities

For the year ended 31st December 2020

3 Management and administration of the Homes

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Quinquennial		0	0	0
Postage, stationery and advertising	332		332	410
Audit and accountancy	1,296		1,296	1,284
Donations			0	0
Christmas party		0	0	1,053
Staff gratuities	355		355	0
			0	0
Subscriptions	400		400	390
Sundries	<u>443</u>	<u>0</u>	<u>443</u>	<u>454</u>
	2,826	0	2,826	3,591
	—	—	—	—
	—	—	—	—

4 Total resources expended

	Staff costs	Depreciation	Other costs	2020 Total	2019 Total
	£	£	£	£	£
Direct charitable expenditure	24,556	4,991	46,727	76,274	88,544
Management and administration of the homes	--	--	2,826	2,826	3,591
	—	—	—	—	—
	24,556	4,991	49,553	79,100	92,135
	—	—	—	—	—
	—	—	—	—	—

Notes to the Financial Statements

For the year ended 31st December 2020

5 Fixed Assets	2020			Total
	Freehold land and buildings	Building extension	Improvements	
Cost / valuation	£	£		£
At 1st January 2020 and 31st December 2020	630	50,713	49,910	101,253
Additions				
	<u>630</u>	<u>50,713</u>	<u>49,910</u>	<u>101,253</u>
Depreciation				
At 1st January 2020		50,713	29,946	80,659
Charge for the year		0	4,991	4,991
		<u>50,713</u>	<u>34,937</u>	<u>85,650</u>
At 31st December 2020				
Written down values				
At 31st December 2020	630	0	14,973	15,603
	<u>630</u>	<u>0</u>	<u>19,964</u>	<u>20,594</u>
At 31st December 2019	630	0	19,964	20,594
	<u>630</u>	<u>0</u>	<u>19,964</u>	<u>20,594</u>

The cost / valuation of freehold land and buildings comprises:

	2020	2019
	£	£
Valuation (prior to 1958)	31,000	31,000
Costs to 1st January 1977	10,630	10,630
	<u>41,630</u>	<u>41,630</u>
Less: Disposal proceeds (December 1977)	41,000	41,000
	<u>630</u>	<u>630</u>

Notes to the Financial Statements**For the year ended 31st December 2020**

The cost of the building extension comprises:

	2020	2019
	£	£
Payments for work done, services provided and mortgage interest payable to 31st December 1995	391,568	391,568
Less:		
Housing Association grant (including interest for late payment)	-273,032	-273,032
Building and Endowment Fund	-67,823	-67,823
	<u>50,713</u>	<u>50,713</u>

6 Investments

Gilt Investments	12,857	12,857
Charity Common investment funds	<u>463,363</u>	<u>448,363</u>
	<u>476,220</u>	<u>461,220</u>

(Market Valuation)

Gilt (Stock title - 8% Treasury Stock 2021)	12,857	12,857
CCLA Fixed Int: 3924.34 units	5,580	5,232
CCLA Property 44125.47 units	48,820	46,542
M& G		
Charifund 587.806 (Accumulation Units)	143,207	164,407
Charifund 1654.329 (Income Units)	22,707	15,775
Charibond 90889.752 (Income Units)	114,048	112,749
Charity Multi £ 196680.267 (Income Units)	164,464	177,740
NAACIF 0 (Income Units)	0	0
Schroders		
Fixed Interest 43438 (Income Units)	31,210	29,447
Equity 27878 (Income Units)	<u>98,186</u>	<u>116,977</u>
	<u>641,079</u>	<u>681,726</u>

7 Creditors: Amounts falling due within one year

Accruals	1,136	1,136
	<u>1,136</u>	<u>1,136</u>

8 Taxation

The Foresters Homes Trust is an exempt charity and accordingly is not subject to taxation on any of its activities.

Statement of Financial Activities

For the year ended 31st December 2020

9 Contingent Liabilities

As at 31st December 2020 and 2019 there were no known contingent liabilities.

10 Commitments**Capital commitments**

As at 31st December 2020 and 2019 there were no capital expenditure commitments.

Lease commitments - None**11 Restricted funds**

	Balance	<u>Movements in resource</u>		Balance
	01.01.20	Incoming	Outgoing	31.12.20
	£	£	£	£
Building and maintenance benefit fund	164,049	78,182	64,442	177,789
	_____	_____	_____	_____
	164,049	78,182	64,442	177,789
	_____	_____	_____	_____

Statement of Financial Activities

For the year ended 31st December 2020

12 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Restricted funds:			
Building and maintenance benefit fund	15,603	162,111	177,714
Resident's fund			
GG Hockett fund		75	75
	————	————	————
	15,603	162,186	177,789
Unrestricted funds	0	478,097	478,097
	————	————	————
	15,603	640,283	655,886
	————	————	————

13 Income Analysis

	<u>2020</u> £	<u>2019</u> £
Gilt	562	562
NAACIF Fund	6884	7520
M&G	0	0
Charibond	2727	1909
Charifund	906	536
Schroder	4424	6349
CCLA	2747	2821
Bank Interest	<u>56</u>	<u>136</u>
	<u>18,306</u>	<u>19,833</u>