

THE ROYAL ALBERT & ST SWITHUN'S HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE ROYAL ALBERT & ST SWITHUN'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Burton Mr M Ellison Mr B Thompson Mrs B Thompson Mr W Simpson MBE Mr M A Thomas Councillor L Denham Councillor S MacKay Mrs C G Gardner
Clerk to the Trustees	Mr J I Wagstaff
Charity number	201687
Principal address	17 Royal Albert Close Fort Royal Worcester WR5 1BX
Independent examiner	T. C. P. Calder FCA Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank plc 4 The Cross Worcester WR1 3PY
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF

THE ROYAL ALBERT & ST SWITHUN'S HOMES

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THE ROYAL ALBERT & ST SWITHUN'S HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Objects of charity

The objects of the charity are:

- the provision of housing accommodation for beneficiaries
- such charitable purpose for the benefit of the residents as the trustees decide; and
- the relief of persons under the age of 18 who are in need, hardship or distress in accordance with clause 28 (2) of the charity's Scheme.

Activities of the organisation

The Almshouses belonging to the charity shall be appropriated and used for the residence of Almspersons in accordance with the Scheme.

The Trustees shall charge the Almspersons a weekly sum towards the cost of maintaining the Almshouses and essential services. There have been no changes in the stated objects during the year.

Public benefit

As a charity, The Royal Albert and St Swithun's Homes provides a public benefit to the local community providing housing for the elderly and providing grants to young persons under the age of 18, who are in need, hardship or distress.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Organisation review and results

At the start of the year the first meeting of the Trustees in February had to be held virtually, due to the ongoing restrictions for the Coronavirus pandemic. The April meeting was cancelled and the AGM, usually held in April, was deferred until July. Normal meetings of the Trustees then resumed.

We have had two vacancies during the year and with the refurbishment of the units being completed quickly the new residents could move in. Some of the major maintenance work has been carried out but it has also been necessary to re-schedule some for completion in 2022.

The charity's investments held in the M & G Charity Multi Asset Funds have recovered and are now back in value to pre-pandemic levels.

Once again our thanks go out to our Warden who has, during a further difficult year, provided an excellent service of care to our Residents in looking out for their mental and physical welfare. She has also kept the Trustees fully informed, complied with government guidelines and dealt promptly with the maintenance issues as they have arisen.

As usual the ongoing schedule of work to both improve the Residents facilities and to maintain the property to a high standard continues and thus the Trustees set their forward Budget Plan to cover this.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to cover resources expended for approximately two to three years, which equates to between £300,000 and £400,000, to ensure the continuity of the provision of Almshouses to the residents.

Total reserves stand at £1,352,613 (2020 - £1,238,707) of which £231,979 (2020 - £231,979) is permanently endowed. Restricted Funds total £134,967 (2020 - £121,334) further details are provided on the use of these funds in the notes to the financial statements. Of the remaining funds £392,730 (2020 - £352,872) is designated to ensure that the programme of cyclical and other maintenance of the properties can be undertaken, leaving unrestricted funds at £592,937 (2020 - £532,522).

Investment policy

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth. The Trustees consider the return on investments in the year to be satisfactory.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Organisation status

The Organisation is an unincorporated charity regulated by a Charity Scheme dated 19 December 2000 and as approved by the Charity Commission for England and Wales. The board of trustees is responsible for the decisions taken concerning the management of the charity.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

The Trustees who served during the year were:

Mr H Burton

Mr M Ellison

Mr B Thompson

Mrs B Thompson

Mr W Simpson MBE

Mr M A Thomas

Councillor L Denham

Councillor S MacKay

Mrs C G Gardner

Recruitment and appointment of new Trustees

Trustees are appointed either by nomination or co-option, in accordance with clauses 7 and 8 of the Charity Scheme of 19 December 2000, for a term of four years.

Trustee Training

Trustees must give each new Trustee, on their first appointment, a copy of the Scheme and any amendments made to it and a copy of the charity's latest report and statement of accounts. Trustees receive any additional training as is necessary during Trustee meetings.

The Trustees' report was approved by the Board of Trustees.

Mrs B Thompson

Trustee

Dated: 9 February 2022

THE ROYAL ALBERT & ST SWITHUN'S HOMES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ALBERT & ST SWITHUN'S HOMES

I report to the Trustees on my examination of the financial statements of The Royal Albert & St Swithun's Homes (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

T. C. P. Calder FCA
Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 4 April 2022

THE ROYAL ALBERT & ST SWITHUN'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>											
Charitable activities	3	154,895	-	-	-	154,895	151,738	-	-	-	151,738
Investments	4	5,274	-	250	-	5,524	5,619	-	250	-	5,869
Total income		160,169	-	250	-	160,419	157,357	-	250	-	157,607
<u>Expenditure on:</u>											
Charitable activities	5	113,150	49,092	670	-	162,912	103,971	14,668	500	-	119,139
Net gains/(losses) on investments	9	61,556	40,790	14,053	-	116,399	(20,531)	(12,517)	(3,506)	-	(36,554)
Net incoming resources before transfers		108,575	(8,302)	13,633	-	113,906	32,855	(27,185)	(3,756)	-	1,914

THE ROYAL ALBERT & ST SWITHUN'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	Notes	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
		£	£	£	£	£	£	£	£	£	£
Net incoming resources before transfers		108,575	(8,302)	13,633	-	113,906	32,855	(27,185)	(3,756)	-	1,914
Gross transfers between funds	10	(48,160)	48,160	-	-	-	(46,865)	46,865	-	-	-
Net movement in funds		60,415	39,858	13,633	-	113,906	(14,010)	19,680	(3,756)	-	1,914
Fund balances at 1 January 2021		532,522	352,872	121,334	231,979	1,238,707	546,532	333,192	125,090	231,979	1,236,793
Fund balances at 31 December 2021		592,937	392,730	134,967	231,979	1,352,613	532,522	352,872	121,334	231,979	1,238,707

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		231,979		231,979
Investments	12		1,043,459		925,614
			<u>1,275,438</u>		<u>1,157,593</u>
Current assets					
Debtors	14	4,000		4,215	
Cash at bank and in hand		103,272		93,942	
		<u>107,272</u>		<u>98,157</u>	
Creditors: amounts falling due within one year	15	(30,097)		(17,043)	
Net current assets			<u>77,175</u>		<u>81,114</u>
Total assets less current liabilities			<u>1,352,613</u>		<u>1,238,707</u>
Capital funds					
Endowment funds	16		231,979		231,979
Income funds					
Restricted funds	17		134,967		121,334
Unrestricted funds - designated	18		392,730		352,872
Unrestricted funds - general			592,937		532,522
			<u>1,352,613</u>		<u>1,238,707</u>

The financial statements were approved by the Trustees on 9 February 2022

.....
Mrs B Thompson

Trustee

.....
Trustee

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Royal Albert & St Swithun's Homes is a charity registered in England and Wales. The principal address is 17 Royal Albert Close, Fort Royal, Worcester, WR5 1BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the activity to which it relates.

Royal Albert and St Swithun's Homes has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the revenue account in the year in which they are incurred.

The Royal Albert and St Swithun's Homes are not registered for value added tax (VAT).

1.6 Tangible fixed assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- 1) cost of acquiring land and buildings, and
- 2) development expenditure.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation charge is made on the grounds that it would be immaterial.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing the properties on the balance sheet.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Notional receipts from occupants	Voids	Rent receivable	Total 2021	Notional receipts from occupants	Voids	Rent receivable	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Provision of Almshouses	148,328	(705)	7,272	154,895	144,897	(395)	7,236	151,738

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	5,070	250	5,320	5,393	250	5,643
Interest receivable	204	-	204	226	-	226
	<u>5,274</u>	<u>250</u>	<u>5,524</u>	<u>5,619</u>	<u>250</u>	<u>5,869</u>

5 Charitable activities

	House services costs £	Housing maintenance and repairs £	Social costs £	Total 2021 £	Total 2020 £
Staff costs	18,987	-	-	18,987	18,485
Water	7,509	-	-	7,509	7,646
Heat and light	31,319	-	-	31,319	24,399
Insurance	4,999	-	-	4,999	4,865
Clerk to the Trustees' fees	3,522	-	-	3,522	3,425
Telephone	4,325	-	-	4,325	3,910
Subscriptions	442	-	-	442	281
Sundry	3,453	-	-	3,453	3,792
Gardening	10,158	-	-	10,158	10,057
Housing maintenance and repairs (unrestricted fund)	-	17,247	-	17,247	16,950
Large non-recurring repairs (extraordinary repairs fund)	-	21,977	-	21,977	5,487
Recurring maintenance costs (cyclical maintenance fund)	-	27,115	-	27,115	9,181
Social event costs	646	-	670	1,316	-
Grants from Children's Fund	-	-	-	-	500
	<u>85,360</u>	<u>66,339</u>	<u>670</u>	<u>152,369</u>	<u>108,978</u>
Share of governance costs (see note 6)	10,543	-	-	10,543	10,161
	<u>95,903</u>	<u>66,339</u>	<u>670</u>	<u>162,912</u>	<u>119,139</u>

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Governance costs

	2021 £	2020 £
Clerk to the Trustees' fees	7,043	6,850
Independent examiner's fees	1,710	1,680
Sundry	1,790	1,631
	<u>10,543</u>	<u>10,161</u>
Analysed between Charitable activities	<u>10,543</u>	<u>10,161</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Liability insurance has been taken out by the charity for its trustees. The cost of £484 (2020 £484) is included in governance costs sundry expenses.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Warden	<u>1</u>	<u>1</u>

Employment costs

	2021 £	2020 £
Wages and salaries	18,616	18,124
Other pension costs	371	361
	<u>18,987</u>	<u>18,485</u>

In addition to employees' wages paid during the year, the Clerk to the Trustees received remuneration of £10,565 (2020 £10,275).

There were no employees whose annual remuneration was £60,000 or more.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Revaluation of investments	61,556	40,790	14,053	116,399	(20,531)	(12,517)	(3,506)	(36,554)

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Transfers

At the year end transfers were made from unrestricted funds to designated funds to increase the amounts set aside to cover future costs of cyclical maintenance to housing and extraordinary repairs to housing. These transfers amounted to £29,890 transferred to the Cyclical Repairs and Maintenance Fund and £18,270 transferred to the Extraordinary Repairs to Housing Fund from unrestricted funds.

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021	231,979
	<hr/>
At 31 December 2021	231,979
	<hr/>
Carrying amount	
At 31 December 2021	231,979
	<hr/> <hr/>
At 31 December 2020	231,979
	<hr/> <hr/>
Net book value of fixed assets at 31 December 2021 represents:	
Freehold property, Fort Royal Worcester	121,344
Less: Housing Association grants	(19,790)
	<hr/>
	101,554
Freehold property, St Swithun's Close Worcester	130,425
	<hr/>
	231,979
	<hr/> <hr/>

The current value for insurance purposes of the Freehold Property is £7,712,646 (2020 - £7,488.005)

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Income investments	Accumulation investments	Total
	£	£	£
Cost or valuation			
At 1 January 2021	134,809	790,805	925,614
Additions	-	1,446	1,446
Valuation changes	12,139	104,260	116,399
	<u>146,948</u>	<u>896,511</u>	<u>1,043,459</u>
At 31 December 2021			
Carrying amount			
At 31 December 2021	<u>146,948</u>	<u>896,511</u>	<u>1,043,459</u>
At 31 December 2020	<u>134,809</u>	<u>790,805</u>	<u>925,614</u>

The historical cost as at 31 December 2021 for the M&GCMAF Income Investments was £83,000 (2020 £83,000) and for the M&GCMAF Accumulation Investments was £204,965 (2020 £203,520).

13 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,043,459	960,724
	<u>1,043,459</u>	<u>960,724</u>
Carrying amount of financial liabilities		
Measured at amortised cost	30,097	17,043
	<u>30,097</u>	<u>17,043</u>
14 Debtors		
	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	4,000	4,215
	<u>4,000</u>	<u>4,215</u>
15 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Other creditors	23,930	13,092
Accruals and deferred income	6,167	3,951
	<u>30,097</u>	<u>17,043</u>

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Endowment funds

The income funds of the charity include endowment funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Property fund	231,979	-	-	-	-	231,979	-	-	-	-	231,979
	<u>231,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,979</u>
	<u><u>231,979</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>231,979</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>231,979</u></u>

The property fund represents the cost of the freehold land and buildings held by the charity on the condition that such property is maintained by the charity.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Investments gains/losses	Balance at 1 January 2021	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Social Fund	8,921	-	-	-	8,921	-	(670)	-	8,251
Children's Fund - Capital	4,692	-	-	-	4,692	-	-	-	4,692
Children's Fund - Income	1,300	250	(500)	-	1,050	250	-	-	1,300
Capital Redemption	110,177	-	-	(3,506)	106,671	-	-	14,053	120,724
	<u>125,090</u>	<u>250</u>	<u>(500)</u>	<u>(3,506)</u>	<u>121,334</u>	<u>250</u>	<u>(670)</u>	<u>14,053</u>	<u>134,967</u>

Social Fund - This fund is held for use by the Social Committee in providing and promoting social events, outings and activities for the benefit of the Residents.

Children's Fund - The trustees allocate amounts of £250, or as agreed, to the relief of persons under the age of 18, living in the city of Worcester, who are in need, hardship or distress.

Capital Redemption Fund - This reserve is for the future development and/or rebuilding costs.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£	£
Cyclical Repairs and Maintenance Repairs Fund	127,731	-	(9,181)	29,085	(4,798)	142,837	-	(27,115)	29,890	16,511	162,123
Extraordinary Repairs to Housing Fund	205,461	-	(5,487)	17,780	(7,719)	210,035	-	(21,977)	18,270	24,279	230,607
	<u>333,192</u>	<u>-</u>	<u>(14,668)</u>	<u>46,865</u>	<u>(12,517)</u>	<u>352,872</u>	<u>-</u>	<u>(49,092)</u>	<u>48,160</u>	<u>40,790</u>	<u>392,730</u>

Cyclical Repairs and Maintenance Repairs Fund - This reserve represents amounts set aside for the cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs To Housing Fund - This reserve represents amounts set aside for the extraordinary repair, improvement or rebuilding of the homes.

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:										
Tangible assets	-	-	-	231,979	231,979	-	-	-	231,979	231,979
Investments	589,002	333,733	120,724	-	1,043,459	526,000	292,943	106,671	-	925,614
Current assets/(liabilities)	3,935	58,997	14,243	-	77,175	6,522	59,929	14,663	-	81,114
	<u>592,937</u>	<u>392,730</u>	<u>134,967</u>	<u>231,979</u>	<u>1,352,613</u>	<u>532,522</u>	<u>352,872</u>	<u>121,334</u>	<u>231,979</u>	<u>1,238,707</u>

THE ROYAL ALBERT & ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).