

**NORTON FOLGATE  
ALMSHOUSE CHARITIES**

**(Registered charity number: 207243)**

**Financial Statements**

**Year ended  
31 December 2023**

# **NORTON FOLGATE ALMSHOUSE CHARITIES**

**Annual report and financial statements for the year ended 31 December 2023**

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# NORTON FOLGATE ALMSHOUSE CHARITIES

## REFERENCE AND ADMINISTRATIVE INFORMATION

Year ended 31 December 2023

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**Charity name:** Norton Folgate Almshouse Charities

**Charity Registration number:** 207243

**Registered Office:** 6 Trull Farm Building, Tetbury, Glos, GL8 8SQ

**Correspondence Address:** 6 Trull Farm Building, Tetbury, Glos, GL8 8SQ

**Trustees:**  
Mr C D Weavers Co-opted (Chair)  
Ms C McCarter Co-opted (Resigned Sept 2023)  
Ms A Bissett (formerly Bapst) LBTH  
Mr P Goldring ex officio (resigned Jan 2023)  
Ms I Puchwein Co-opted  
Mr R Wasserfall PCC  
Ms N Grimmett PCC  
Mr. D Woolf (joined Jan. 2023)

**Clerk to the Trustees:** Kellie Carson

**Auditors:** Kreston Reeves LLP, Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU.

**Bankers:** CAF Bank (Online) Limited, 25 Kings Hill Avenue, Kings Hill, Kent, ME19 4JQ

**Solicitors:** Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT

# **NORTON FOLGATE ALMSHOUSE CHARITIES**

## **REPORT OF THE TRUSTEES**

**Year ended 31 December 2023**

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The Trustees present their report together with the audited financial statements for the year ended 31 December 2023.

### **OBJECTIVES AND ACTIVITIES**

#### **Purpose of the charity**

The overall objective of the Charity is to provide affordable housing for people in need in Spitalfields.

#### **Main Activities**

Through the managing agent and the work of the trustees, the charity seeks to allocate its properties fairly and transparently, to maintain them and manage them to a good standard, and to have regard for the welfare of the residents.

#### **Public Benefit**

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefits.

### **ACHIEVEMENTS AND PERFORMANCE**

The charity commissioned a quinquennial survey to identify various works required to ensure the almshouses are well maintained and suitable accommodation for their beneficiaries. The survey identified a volume of remedial works to the exterior of the two sites (Puma Court and 94-96 Commercial Street). Focus in 2024 will be to continue with the remaining kitchen and bathroom renewal program.

The charity continues to have a good working relationship with the commercial tenant. The lease renewal negotiations are currently being undertaken by the charity's property management specialists 'Strettons' to ensure the lease attracts a healthy passing rent and achieves the maximum market rent for the benefit of the charity.

The charity tendered for the provision of Managing Agents services in 2021 and appointed the agent The Trust Partnership, who specialises in Almshouse Management and charity governance.

Policy review and risk management and property compliance are reviewed at all Trustee meetings.

Governance has been a key area of focus and will continue to be so throughout the forthcoming year.

During the year, the Trustees held a Strategy Day, dedicated to reviewing and updating the Charity's Governance and reviewing current levels of weekly maintenance contributions. The Trustees continue to investigate alternative sites with a vision of increasing the volume of sites, which would enable the charity to extend its charitable purpose to more beneficiaries.

# **NORTON FOLGATE ALMSHOUSE CHARITIES**

## **REPORT OF THE TRUSTEES**

**Year ended 31 December 2023**

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### **FINANCIAL REVIEW**

#### **Financial position at balance sheet date**

The Charity is on a sound financial footing. Major maintenance plans have commenced works to both almshouses' sites, which had been postponed previously due to the pandemic. A reserve is maintained for any unforeseen work.

On 31 December 2023, the charity's total funds were £2,896,491 (2022: £2,861,254). Of this total, £1,576,754 (2022: £1,550,632) was in unrestricted funds, which should be expended for the purposes of the charity. The trustees consider it prudent to retain cash reserves equivalent to 12 months' expenditure, which reached £118,574 in 2023 (2022: £118,574), which have been designated.

For both restricted and unrestricted funds, the charity's assets are available and adequate to fulfil its obligations.

# **NORTON FOLGATE ALMSHOUSE CHARITIES**

## **REPORT OF THE TRUSTEES**

**Year ended 31 December 2023**

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### **Reserves policy**

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the charity's properties. In the period under review there were no transfers from general to designated reserves. (2022: £Nil).

### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are in place to ensure compliance with the health and safety of visitors, volunteers, and residents. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

### **PLANS FOR FUTURE PERIODS**

Over the next 12 months, the charity has worked with its management agents, to put in place a number of improvements for the benefit of its beneficiaries, including the appointment of a part-time warden who visits the beneficiaries at regular intervals to help them with issues. The move to undertake Quinquennial surveys allowed the charity to budget more accurately for repairs and planned works. Longer-term, the Trustees will consider how best to use the financial resources of the charity to deliver further public benefit.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Norton Folgate Almshouse Charities ('the Charity') is regulated by the Charity Commission under Schemes dated 1900, 1912, 1930, 1982, 1989, 1996 and 2013. The Trust Deed sets out how it is to be administered.

The scheme was further updated in August 2022 to increase the number of co-opted trustees to be invited to sit on the charity in their capacity as a trustee. This move is seen as positive and enables local skills and expertise to be integrated into the charity.

### **Recruitment and Appointment of Trustees**

The trustee's number seven in total:

One ex-officio member, to be the Rector of Christ Church with All Saints, Spitalfields or their nominee.

Five nominated trustees, three LBTH and two by the PCC of Christ Church Spitalfields

Three Co-opted trustee

Each appointment is for four years. Nominative trustees are expected to have a special knowledge of the area of benefit.

### **Trustee Induction and Training**

All new trustees undertake an induction of the charity, including the governance and various policies, highlighting the role and responsibility the role of 'Trustee' entails.

# NORTON FOLGATE ALMSHOUSE CHARITIES

## REPORT OF THE TRUSTEES

Year ended 31 December 2023

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### Organisational Structure

The trustees meet quarterly to make decisions of policy and allocations, monitor performance, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to The Trust Partnership as the managing agent. The trustees are responsible for monitoring the work of the managing agent. They receive reports on such matters as rent accounts, maintenance, and finance. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of managing agents enables the charity to benefit from updated and competent working practices.

### Related Parties

The Charity de-registered from the Housing Corporation (now the Homes & Communities Agency) some years ago. It remains a member of the Independent Housing Ombudsman Service and the Almshouse Association. Trustees have considered guidance on disclosure of conflicts of interest and have reported no related party transactions.

### Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to operate for the foreseeable future and therefore have continued the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis are given in the Accounting Policies.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are required to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, for each financial year, which give a true and fair view of the state of affairs of the Charity and of the results 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and 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 also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

By order of the Trustees

Mr C Weavers

  
Chris Weaver (Jul 27, 2024 11:35 ADT)

Chair

Date: 27/07/24

# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

## **NORTON FOLGATE ALMSHOUSE CHARITIES**

**Year ended 31 December 2023**

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### **Opinion**

We have audited the financial statements of Norton Folgate Almshouse Charities for the year ended 31 December 2023 set out on pages 10 to 18. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2023 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on about the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify any such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

## **NORTON FOLGATE ALMSHOUSE CHARITIES**

**Year ended 31 December 2023**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
NORTON FOLGATE ALMSHOUSE CHARITIES  
Year ended 31 December 2023**

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**Capability of the audit in detecting irregularities, including fraud**

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards) we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, safeguarding and data protection. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and not correctly recognising restricted revenue as such. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, which may indicate risks of material misstatement due to fraud; and
- Reading minutes of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the yearend for the financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the unincorporated charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

## NORTON FOLGATE ALMSHOUSE CHARITIES

Year ended 31 December 2023

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- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the unincorporated charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely for 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Chatham Maritime

Date: 01/08/2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## NORTON FOLGATE ALMSHOUSE CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £ (as restated)
<b>Income and endowments from:</b>					
Charitable activities	2	85,637	-	85,637	82,342
Investment income	3	113,750	2,217	115,967	133,991
Other Incoming Resources	4	23,484	-	23,484	12,370
<b>Total</b>		<b>222,871</b>	<b>2,217</b>	<b>225,088</b>	<b>228,703</b>
<b>Expenditure on:</b>					
Charitable activities	5	196,846	-	196,846	155,567
<b>Total</b>		<b>196,846</b>	<b>-</b>	<b>196,846</b>	<b>155,567</b>
<b>Net income before net gains/(losses) on investments</b>		<b>26,025</b>	<b>2,217</b>	<b>28,242</b>	<b>73,134</b>
Net gains/(losses) on investments		98	6,898	6,996	(11,253)
<b>Net movement in funds</b>		<b>26,123</b>	<b>9,115</b>	<b>35,238</b>	<b>61,881</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		1,550,632	1,310,622	2,861,254	2,799,373
<b>Total funds carried forward</b>		<b>1,576,754</b>	<b>1,319,737</b>	<b>2,896,492</b>	<b>2,861,254</b>

All amounts relate to continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

# NORTON FOLGATE ALMSHOUSE CHARITIES


## BALANCE SHEET 31 December 2023

	Notes	2023 £	£	2022 £ (as restated)	£
<b>Fixed assets:</b>					
Tangible assets	7		1,119,760		862,944
Investments	8		1,476,793		1,469,797
<b>Total fixed assets</b>			<u>2,596,553</u>		<u>2,332,741</u>
<b>Current assets</b>					
Debtors	9	19,414		7,401	
Cash at bank and in hand		<u>832,826</u>		<u>1,075,349</u>	
<b>Total current assets</b>		852,240		1,082,750	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	10		<u>(161,436)</u>		<u>(152,203)</u>
<b>Net current assets</b>			<u>690,804</u>		<u>930,547</u>
Creditors: Amounts falling due in more than one year	11		(390,866)		(402,034)
<b>Net assets</b>			<u>2,896,491</u>		<u>2,861,254</u>
<b>The funds of the charity:</b>					
Endowment funds	12		1,319,737		1,310,622
Unrestricted income funds					
General funds	14	1,458,180		1,432,058	
Designated funds	13	118,574		118,574	
<b>Total charity funds</b>			<u>1,576,754</u>		<u>1,550,632</u>
			<u>2,896,491</u>		<u>2,861,254</u>

The notes on pages 12 to 18 form part of these financial statements

These financial statements were approved by the Trustees and signed on their behalf by:

Mr. C Weavers  
Chair

  
Chris Weaver (Jul 27, 2024 11:35 ADT)

Date of approval:

27/07/24

# NORTON FOLGATE ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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### ACCOUNTING POLICIES

#### Introduction and accounting basis

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost.

#### Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### Income

Income is included in the Statement of Financial Activities when it is more likely than not that the income will flow to the charity, the income can be measured reliably and entitlement to the income has been established. The following policies apply to the specific categories of income:

Rental income is included when receivable.

Maintenance contributions income is included when receivable

Investment income is included when receivable.

#### Expenditure

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

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

#### Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Fixed Assets and Depreciation

Properties are stated at cost which includes the following:

- a. cost of acquiring land and buildings
- b. development expenditure
- c. interest charged on any mortgage loans raised to finance the scheme.

## **NORTON FOLGATE ALMSHOUSE CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **31 December 2023**

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#### **ACCOUNTING POLICIES (CONTINUED)**

Depreciation is charged on a straight-line basis over the expected useful economic lives of fixed assets at the following annual rates:

Furniture and equipment: 25% per annum and 33 1/3% per annum  
Freehold property: 2% per annum

Freehold land is not depreciated.

#### **Social Housing Grant (SHG)**

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Income over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Income. While there is no requirement to repay the grant following deregistration the conditions of the grant continue to apply.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties, which are properties held to earn rental and/or capital appreciation, are initially recognised at cost and subsequently at fair value at the balance sheet date. The fair value is based on market values as determined by the trustees based on professionally qualified external values. Gains and losses arising from changes in the fair value of the investment properties are included in the statement of financial activities for the year in which they arise.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

#### **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.

#### **Creditors**

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Reserve for future cyclical maintenance**

The charity carries out cyclical maintenance and re-decorations in accordance with a planned programme of works. Transfers are made to the designated reserve in accordance with guidance issued by the Almshouse Association.

## NORTON FOLGATE ALMSHOUSE CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS (continued) 31 December 2023

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#### Extraordinary repair fund

The fund is set aside for extraordinary expenditure on repairs. Transfers are made to the designated reserve in accordance with guidance issued by the Almshouse Association.

#### 2 INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Contributions receivable net of identifiable service charges	85,637	82,342

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#### 3 INVESTMENT INCOME

	2023 £	2022 £
Rent receivable from investment properties	113,750	131,784
Income receivable on endowment asset	2,217	2,207
	<hr/> 115,967	<hr/> 133,991

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#### 4 OTHER INCOMING RESOURCES

	2023 £	2022 £ (as restated)
Bank interest receivable	740	1,019
Other income	11,576	183
Amortisation of Social Housing Grant	11,168	11,168
	<hr/> 23,484	<hr/> 12,370

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# NORTON FOLGATE ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (continued) 31 December 2023

### 5 EXPENDITURES ON CHARITABLE ACTIVITIES

	2023 £	2022 £ (as restated)
<b>Charitable activities:</b>		
Repairs	51,722	28,659
Service cost	42,067	36,939
Administrative costs	43,518	27,957
Quinquennial Repairs	31,512	41,584
Depreciation	20,827	15,274
	<u>189,646</u>	<u>150,413</u>
<b>Support costs (governance):</b>		
Auditors' remuneration (including VAT and expenses) - In their capacity as auditors	7,200	5,154
	<u>196,846</u>	<u>155,567</u>

### 6 TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments (2022: Nil). During the year, Nil reimbursement to trustees (2022: Nil).

### 7 FIXED ASSETS

	Freehold almshouse property £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2023 (as restated)	1,041,340	9,309	1,050,649
Additions	277,643		277,643
	<u>1,318,983</u>	<u>9,309</u>	<u>1,328,292</u>
At 31 December 2023			
<b>Depreciation</b>			
At 1 January 2023 (as restated)	178,396	9,309	187,705
Charge for the year	20,827	-	20,827
	<u>199,223</u>	<u>9,309</u>	<u>208,532</u>
At 31 December 2023			
<b>Net Book Value</b>			
At 31 December 2023	1,119,760	-	1,119,760
	<u>862,944</u>	<u>-</u>	<u>862,944</u>
At 31 December 2022 (as restated)			

# NORTON FOLGATE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (continued) 31 December 2023

### 8 INVESTMENTS

	Endowment Fund - Investment property £	Endowment Fund - Listed investments £	Total Endowment Fund - Investments £	Unrestricted Fund - Listed investments £	Total 2023 £	Total 2022 £
Market Value						
At January 2023	1,390,000	73,850	1,463,850	5,947	1,469,797	1,481,049
Revaluation in the year		6,898	6,898	97	6,996	(11,253)
At 31 December 2023	<b>1,390,000</b>	<b>80,748</b>	<b>1,470,748</b>	<b>6,045</b>	<b>1,476,793</b>	<b>1,469,797</b>

The Charity receives income from a commercial tenancy which forms an integral part of the Almshouse complex. The investment part of the property comprises a ground floor restaurant let at a commercial rent. The investment property was valued in 2022 by Fifield Glyn, an independent firm of Chartered Surveyors, on a fair value basis.

They have used a valuation technique based on comparable market data in arriving at their valuations. The valuations provided have been reported on the basis of 'material valuation uncertainty' in accordance with the Royal Institution of Chartered Surveyors Red Book Global Standards.

Endowment Fund Listed investments comprise 4,069 Charities Official Investment Fund Income Units.

### 9 DEBTORS

	2023 £	2022 £
Amounts receivable within one year:		
Sundry debtors and prepayments	3,847	3,823
Rent Arrears	6,817	3,578
Other Debtors	8,650	-
	<b>19,414</b>	<b>7,401</b>

### 10 CREDITORS DUE WITHIN ONE YEAR

	2023 £	2022 £ (as restated)
Trade creditors	13,701	4,033
Accruals and deferred income	5,766	6,260
Other creditors	130,801	130,742
Deferred Social Housing Grant	11,168	11,168
	<b>161,436</b>	<b>152,203</b>

**NORTON FOLGATE ALMSHOUSE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**31 December 2023**

**11 CREDITORS DUE WITHIN GREATER THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£ (as restated)
Deferred Social Housing Grant	390,866	402,034
	<u>390,866</u>	<u>402,034</u>

**12 ENDOWMENT FUND**

	<b>2023</b>	<b>2022</b>
	£	£
Balance at beginning of year	1,310,622	1,318,129
Increase/(Decrease) in value of fixed asset investments during year	6,898	(9,714)
Income earned in year	2,217	2,207
	<u>1,319,737</u>	<u>1,310,622</u>

**13 DESIGNATED RESERVES**

	<b>Reserve for Future Cyclical Maintenance</b>	<b>Extraordinary Repair Fund</b>	<b>Future Repairs and Maintenance</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£	£	£
At 1 January 2023	38,854	54,720	25,000	118,574	118,574
Transfers in year	-	-	-	-	-
	<u>38,854</u>	<u>54,720</u>	<u>25,000</u>	<u>118,574</u>	<u>118,574</u>

**14 GENERAL FUND**

	<b>2023</b>	<b>2022</b>
	£	£ (as restated)
Balance at beginning of year	1,432,058	1,362,670
Net income before net gain on investments	26,025	70,928
Net gains/(losses) on investments	98	(1,539)
	<u>1,458,180</u>	<u>1,432,058</u>

**15 RELATED PARTY TRANSACTIONS**

There were nil related parties' transactions as at 31 December 2023.

## **NORTON FOLGATE ALMSHOUSE CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**31 December 2023**

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#### **16 PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made to present the Social Housing Grant in creditors rather than having previously been included in Fixed Assets. The net impact on the Balance Sheet has been an increase of £53,359 to 2022. Fixed assets have increased in value by £466,561 and liabilities have increased in value by £413,202 in 2022.