

FELSTED ALMSHOUSE CHARITY  
REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2022

UK Registered Charity number: 209111

**FELSTED ALMSHOUSE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**FELSTED ALMSHOUSE CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Reference and Administration details</b>	
<b>Registered charity number</b>	209111
<b>Charity's principal address</b>	Felsted School Felsted Essex CM6 3LL
<b>Trustee</b>	Felsted School Trustee Limited. The Directors of the Trustee Company who served during the year are listed below  J Abel Smith M Beale GP Soult RIC Brown (Chair) CA Carrington J Crouch  J H Davies OBE B Grindlay (resigned 2 July 2021) Dr J C Nicholson ALM Oxnam L Poston (appointed 1 September 2021) AH Sefton (appointed 1 September 2021) O HJ Stacken Rev N Stuchfield W Sunnucks JB StJ Tibbitts PE Wardell S Wolfe
<b>Clerk to the Trustees</b>	Mr A G Clayton
<b>Bankers</b>	Barclays Bank Pie 1 Bank Street Braintree Essex CM7 9UQ
<b>Solicitors</b>	Stone King LLP Upper Borough Court (UBC) Upper Borough Walls Bath BA12RG
<b>Independent examiner</b>	Lisa Greenwood FCCA Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM73GB

**FELSTED ALMSHOUSE CHARITY  
TRUSTEES' ANNUAL REPORT(CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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 published on 16 July 2014.

**Structure, governance and management**

**Description of the charity's trusts**

The charity was constituted on 23 October 1876 and is governed by a definitive Trust Deed and Rules dated 23 August 1961 as varied by a further scheme of 18 August 1965 and by Charity Commission Order of 15 April 2013 and Trustee resolution of 15 June 2013. A resolution was passed on 1 December 2012 to approve the appointment of Felsted School Trustee Limited as sole trustee of the charity. Appointment as a director of the Trustee Company is by invitation as and when a vacancy arises.

**Objectives and activities**

The purpose of the charity is the operation of Almshouses. The Almshouse caters for 7 people and during the year was fully occupied except for periods of changeover of tenants and refurbishment of properties.

**Achievements and performance**

The trustees have actively sought to continue to maintain the properties at a high standard of decorative repair.

**Public benefit**

The Trustees have given due consideration to The Charity Commission published guidance on the operation of Public Benefit requirement when considering the charity's objectives and activities.

**Reserves**

The Trustees have considered the reserves held by the Charity as of 31 March 2022. It is the Trustees' policy to hold unrestricted reserves to provide for continual improvement to the Almshouses, including making prudent provision of up to ten times annual expenditure to allow for major capital improvements to the properties as required for the safety, health and enjoyment of the occupants. At the balance sheet date free reserves stood at £357,801 and the Trustees believe that this is sufficient for that purpose at the present time. Total reserves held at 31 March 2022 were £410,859 of which £9,494 is restricted and £34,077 is endowed and these are not available for general purposes.

**Financial review**

The net income for the year was £3,625 (2021: £56,440). During the year general repairs were carried out to the properties.

**Declaration**

The Trustees declare that they have approved the Trustee's Report above.

Approved by the Trustee on 23 January 2023 and signed on its behalf

RIC Brown  
Chair of Felsted School Trustee Limited

## **Independent examiner's report to the trustees of Felsted Almshouse Charity**

I report to the trustees on my examination of the accounts of the Felsted Almshouse Charity for the year ended 31 March 2022, which are set out on pages 4 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity trustees of the Felsted Almshouse Charity 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 Felsted Almshouse Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Felsted Almshouse Charity 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.

***[Signature removed for filing]***

Lisa Greenwood FCCA  
Lambert Chapman LLP  
3 Warners Mill  
Silks Way  
Braintree  
Essex  
CM73GB

Date 24.1.2023

**FELSTED ALMSHOUSE CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2022**

	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>General Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£
<b>Income and endowments from:</b>					
Donations			50	50	50
Charitable activities (note 4)			25,778	25,778	29,880
Investments			855	855	880
<b>Total</b>			<u>26,683</u>	<u>26,683</u>	<u>30,810</u>
<b>Expenditure on:</b>					
Charitable activities (note 5)		(1,463)	(41,370)	(42,833)	(8,239)
<b>Total</b>		<u>(1,463)</u>	<u>(41,370)</u>	<u>(42,833)</u>	<u>(8,239)</u>
Net gain on investments			<u>19,775</u>	<u>19,775</u>	<u>33,869</u>
<b>Net (expenditure)/income</b>		(1,463)	(21,595)	(23,058)	25,630
<b>Net movement in funds</b>		(1,463)	5,088	3,625	56,440
Total funds brought forward	9,494	35,540	362,200	407,234	350,794
<b>Total funds carried forward</b>	<u>9,494</u>	<u>34,077</u>	<u>367,288</u>	<u>410,859</u>	<u>407,234</u>

**FELSTED ALMSHOUSE CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2022**

		<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>General Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>Note</b>	£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	7		34,077	9,486	43,563	45,224
Investments	8			195,921	195,921	176,146
<b>Total fixed assets</b>			<b>34,077</b>	<b>205,407</b>	<b>239,484</b>	<b>221,370</b>
<b>Current assets</b>						
Debtors	9			698	698	328
Cash at bank and in hand		9,494		197,968	207,462	193,241
<b>Total current assets</b>		<b>9,494</b>		<b>198,666</b>	<b>208,160</b>	<b>193,569</b>
<b>Creditors: amounts falling due within one year</b>	10			(36,785)	(36,785)	(7,705)
<b>Net current assets</b>		<b>9,494</b>		<b>161,881</b>	<b>171,375</b>	<b>185,864</b>
<b>Net assets</b>		<b>9,494</b>	<b>34,077</b>	<b>367,288</b>	<b>410,859</b>	<b>407,234</b>
<b>Funds of the charity</b>	11					
Restricted funds		9,494			9,494	9,494
Endowment funds			34,077		34,077	35,540
General funds				367,288	367,288	362,200
<b>Total funds</b>		<b>9,494</b>	<b>34,077</b>	<b>367,288</b>	<b>410,859</b>	<b>407,234</b>

The accounts were approved by the Trustee on 23 January 2023 and signed on its behalf by:

***[Signature removed for filing]***

RIC Brown

Chair of Felsted School Trustee Limited

**FELSTED ALIVISHOUSE CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Charity information**

The charity is unincorporated and registered with the Charity Commission in England and Wales (registered number 209111), and domiciled in the UK and is a public benefit entity. The address of the registered office is Felsted School, Felsted, Essex, CM6 3LL.

**2. Basis of preparation(policy)**

The principal accounting policies adopted and critical areas of judgment are as follows:

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

**FELSTED ALMSHOUSE CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Accounting policies**

This standard list of accounting policies has been applied by the charity.

**INCOME**

**Recognition of income** Contributions are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt is probable and
- the monetary value can be measured with sufficient reliability.

**Investment income** This is included in the accounts when receivable.

**Investment gains and losses** This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES**

**Charitable activities** Charitable activities comprise all costs which are directly attributable to the objects of the charity. Expenses are recognised when a constructive or legal obligation to the recipient has been created by the charity.

**Governance costs** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**ASSETS**

**Tangible fixed assets for use by charity** The endowment property of the Charity comprising land at Felsted, Essex with seven almshouses thereon is not valued. Improvement and renovation costs are capitalised as they are incurred.

Depreciation is charged on the cost of improvements at a rate of 2% per annum.

**Investments** Investments quoted on a recognised stock exchange are valued at market value at the year end.

**JUDGEMENTS**

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

**KEY ASSUMPTIONS**

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

**FELSTED ALIVISHOUSE CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Analysis of income from charitable activities**

	<b>2022</b>	<b>2021</b>
	£	£
Contributions from		
occupants of Almshouses	25,778	<u>29,880</u>

**5. Analysis of expenditure**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Charitable activities</b>		
Insurance	1,341	1,301
Rates	827	
Repairs	36,090	2,481
Depreciation	1,661	1,661
Management fee	1,500	1,500
Subscriptions	187	190
Sundry	132	
Governance costs (see below)	1,095	1,106
	<u>42,833</u>	<u>8,239</u>

**Governance costs**

	<b>2022</b>	<b>2021</b>
	£	£
Independent examiner fee		
Professional fees	1,095	1,106
	<u>1,095</u>	<u>1,106</u>

The charity had no employees during the year (2021: nil)

**6. Trustee expenses and remuneration**

There are no trustee expenses and no remuneration was paid to the Trustees in the current or preceding year.

**FELSTED ALMSHOUSE CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Tangible Fixed Assets**

	<b>Property Improvements</b>
	£
Cost brought forward at 1 April 2021 and carried forward at <b>31 March 2022</b>	83,046
Depreciation brought forward 1 April 2021	37,822
Charge for the year	1,661
<b>Depreciation as at 31 March 2022</b>	<b>39,483</b>
<b>Net Book Value 31 March 2022</b>	<b>43,563</b>
Net Book Value 31 March 2021	45,224

**8. Investment assets**

	<b>401.33 COIF Inv Fund Ace units</b>	<b>324.88 COIF Inv Fund Ace units</b>	<b>1453.83 COIF Inv Fund Ace units</b>	<b>Total</b>
	£	£	£	£
Carrying (market value) at 1 April 2021	82,970	67,165	26,011	176,146
Gain on revaluation	9,682	7,838	2,255	19,775
<b>Carrying (market value) at 31 March 2022</b>	<b>92,652</b>	<b>75,003</b>	<b>28,266</b>	<b>195,921</b>

**9. Debtors (all due within one year)**

	<b>2022</b>	<b>2021</b>
	£	£
Prepayments and accrued income	698	328

**10. Creditors (all due within one year)**

	<b>2022</b>	<b>2021</b>
	£	£
Management fee	1,500	4,500
Independent Examiner's fee	1,128	1,106
Other creditors	34,157	2,099
	<b>36,785</b>	<b>7,705</b>

**FELSTED ALMSHOUSE CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. Analysis of Net Assets Between Funds**

	<b>Restricted Funds</b>	<b>Endowed Funds</b>	<b>General Funds</b>	<b>Fund Balances at 31 March 2022</b>
	£	£	£	£
Fixed Assets		34,077	9,487	43,564
Investments			195,921	195,921
Net Current Assets	9,494		161,880	171,374
<b>Total Funds</b>	<b>9,494</b>	<b>34,077</b>	<b>367,288</b>	<b>410,859</b>

	<b>Restricted Funds</b>	<b>Endowed Funds</b>	<b>General Funds</b>	<b>Fund Balances at 31 March 2021</b>
	£	£	£	£
Fixed Assets		35,540	9,684	45,224
Investments			176,146	176,146
Net Current Assets	9,494		176,370	185,864
<b>Total Funds</b>	<b>9,494</b>	<b>35,540</b>	<b>362,200</b>	<b>407,234</b>

**FELSTED ALMSHOUSE CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Endowed and restricted income funds**

The endowed fund represents the endowed property at Felsted, and the charge for the year is the depreciation thereon.

The restricted capital fund represents historical funds set aside for a limited number of uses.

<b>Fund name</b>	<b>Fund Balances at 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain</b>	<b>Fund Balances at 31 March 2022</b>
	£	£	£	£	£
Restricted	9,494				9,494
Endowed	35,540		(1,463)		34,077
General	362,200	26,683	(41,370)	19,775	367,288
<b>Total Funds</b>	<b>407,234</b>	<b>26,683</b>	<b>(42,833)</b>	<b>19,775</b>	<b>410,859</b>

<b>Fund name</b>	<b>Fund Balances at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain</b>	<b>Fund Balances at 31 March 2021</b>
	£	£	£	£	£
Restricted	9,494				9,494
Endowed	37,003		(1,463)		35,540
General	304,297	30,810	(6,776)	33,869	362,200
<b>Total Funds</b>	<b>350,794</b>	<b>30,810</b>	<b>(8,239)</b>	<b>33,869</b>	<b>407,234</b>

**13. Related party transactions**

There were no related party transactions during the year (2021: nil) or amounts outstanding at the year end.

FELSTED ALIVISHOUSE CHARITY  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 MARCH 2022

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**14. Statement of Financial Activities - Comparative Figures By Fund Type**

	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>General Funds</b>	<b>Total 2021</b>
	£	£	£	£
<b>Income and endowments from:</b>				
Donations			50	50
Charitable activities (note 4)			29,880	29,880
Investments			880	880
<b>Total</b>			30,810	30,810
<b>Expenditure on:</b>				
Charitable activities (note 5)		(1,463)	(6,776)	(8,239)
<b>Total</b>		(1,463)	(6,776)	(8,239)
Net gain on investments			33,869	33,869
<b>Net income/(expenditure)</b>		(1,463)	27,093	25,630
<b>Net movement in funds</b>		(1,463)	57,903	56,440
Total funds brought forward	9,494	37,003	304,297	350,794
<b>Total funds carried forward</b>	9,494	35,540	362,200	407,234