

**FELSTED ALMSHOUSE CHARITY
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2023**

UK Registered Charity number: 209111

FELSTED ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

CONTENTS	Page
Trustees' Annual Report	1 - 2
Independent Examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 – 12

FELSTED ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administration details

Registered charity number

209111

Charity's principal address

Felsted School
Felsted
Essex CM6 3LL

Trustee

Felsted School Trustee Limited. The Directors of the Trustee Company who served during the year are listed below

J Abel Smith
M Beale
GP Boulton
RIC Brown (Chair)
CA Carrington
J Crouch
J H Davies OBE
Dr J C Nicholson
ALM Oxnam
L Poston
AH Sefton
O H J Stocken CBE
Rev N Stuchfield
W Sunnucks (resigned as a director 30-Sept-23)
JB StJ Tibbitts (resigned as a director 30-Sept-23)
PE Wardell
J Windsor (became a director 1-Oct-23)
S Wolfe

Clerk to the Trustees

Mr A G Clayton

Bankers

Barclays Bank Plc
1 Bank Street
Braintree
Essex CM7 9UQ

Solicitors

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 2RG

Independent examiner

Lisa Greenwood FCCA
Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

FELSTED ALMSHOUSE CHARITY TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 £370,284 and the Trustees believe that this is sufficient for that purpose at the present time. Total reserves held at 31 March 2023 were £421,680 of which £9,494 is restricted and £32,614 is endowed and these are not available for general purposes.

Financial review

The net income for the year was £10,821 (2022: £3,625). 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 29 January 2024 and signed on its behalf

RIC Brown
Chairman 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 2023, which are set out on pages 4 to 12.

This report is made solely to the charity's trustee, 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 trustee 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 trustee 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.

Lisa Greenwood FCCA
Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Date: 30 January 2024

FELSTED ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Restricted Funds	Endowment Funds	General Funds	Total 2023	Total 2022
	£	£	£	£	£
Income and endowments from:					
Donations	-	-	50	50	50
Charitable activities (note 4)	-	-	28,440	28,440	25,778
Investments	-	-	2,885	2,885	855
Total	-	-	31,375	31,375	26,683
Expenditure on:					
Charitable activities (note 5)	-	(1,463)	(16,600)	(18,063)	(42,833)
Total	-	(1,463)	(16,600)	(18,063)	(42,833)
Net gain (Loss) on investments	-	-	(2,491)	(2,491)	19,775
Net (expenditure)/income	-	(1,463)	(19,091)	(20,554)	(23,058)
Net movement in funds	-	(1,463)	12,284	10,821	3,625
Total funds brought forward	9,494	34,077	367,288	410,859	407,234
Total funds carried forward	9,494	32,614	379,572	421,680	410,859

FELSTED ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

		Restricted Funds	Endowment Funds	General Funds	Total 2023	Total 2022
	Note	£	£	£	£	£
Fixed assets						
Tangible assets	7	-	32,614	9,288	41,902	43,563
Investments	8	-	-	193,430	193,430	195,921
		<u>-</u>	<u>32,614</u>	<u>202,718</u>	<u>235,332</u>	<u>239,484</u>
Total fixed assets		-	32,614	202,718	235,332	239,484
Current assets						
Debtors	9	-	-	329	329	698
Cash at bank and in hand		9,494	-	191,614	201,108	207,462
		<u>9,494</u>	<u>-</u>	<u>191,943</u>	<u>201,437</u>	<u>208,160</u>
Total current assets		9,494	-	191,943	201,437	208,160
Creditors: amounts falling due within one year	10	-	-	(15,089)	(15,089)	(36,785)
		<u>-</u>	<u>-</u>	<u>(15,089)</u>	<u>(15,089)</u>	<u>(36,785)</u>
Net current assets		<u>9,494</u>	<u>-</u>	<u>176,854</u>	<u>186,348</u>	<u>171,375</u>
Net assets		<u>9,494</u>	<u>32,614</u>	<u>379,572</u>	<u>421,680</u>	<u>410,859</u>
Funds of the charity						
	11					
Restricted funds		9,494	-	-	9,494	9,494
Endowment funds		-	32,614	-	32,614	34,077
General funds		-	-	379,572	379,572	367,288
		<u>9,494</u>	<u>32,614</u>	<u>379,572</u>	<u>421,680</u>	<u>410,859</u>
Total funds		<u>9,494</u>	<u>32,614</u>	<u>379,572</u>	<u>421,680</u>	<u>410,859</u>

The accounts were approved by the Trustee on 29 January 2024 and signed on its behalf by:

RIC Brown

Chairman of Felsted School Trustee Limited

FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

3. Accounting policies

INCOME

Recognition of income	Contributions are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">• 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 and 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.
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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.
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GOING CONCERN	The trustees consider there are no uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value assets held by the charity.
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FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of income from charitable activities

	2023	2022
	£	£
Contributions from occupants of Almshouses	28,440	25,778
	<u>28,440</u>	<u>25,778</u>

5. Analysis of expenditure

		2023	2022
		£	£
Charitable activities	Insurance	1,325	1,341
	Rates	322	827
	Repairs	11,633	36,090
	Energy	137	132
	Depreciation	1,661	1,661
	Management fee	1,500	1,500
	Subscriptions	196	187
	Sundry	117	0
	Governance costs (see below)	1,172	1,095
		<u>18,063</u>	<u>42,833</u>

Governance costs

	2023	2022
	£	£
Independent examiner fee		
Professional fees	1,172	1,095
	<u>1,172</u>	<u>1,095</u>

The charity had no employees during the year (2022: 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 2023

7. Tangible Fixed Assets				Property Improvements £
				83,046
				<u> </u>
				39,483
				1,661
				<u> </u>
				41,144
				<u> </u>
				41,902
				<u> </u>
				<u> </u>
				43,563
				<u> </u>
				<u> </u>
8. Investment assets				
	401.33	324.88	1453.83	
	COIF Inv	COIF	COIF Inv	
	Fund	Inv	Fund	Total
	Acc	Fund	Acc	
	units	Acc	units	
	units	units	units	
	£	£	£	£
Carrying (market value) at 1 April 2022	92,652	75,003	28,266	195,921
Gain/(Loss) on revaluation	(791)	(640)	(1,060)	(2,491)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying (market value) at 31 March 2023	91,861	74,363	27,206	193,430
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
9. Debtors (all due within one year)			2023	2022
			£	£
Prepayments and accrued income			329	698
			<u> </u>	<u> </u>
10. Creditors (all due within one year)			2023	2022
			£	£
Management fee			3,000	1,500
Independent Examiner's fee			1,200	1,128
Other creditors			10,889	34,157
			<u> </u>	<u> </u>
			15,089	36,785
			<u> </u>	<u> </u>

FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of Net Assets Between Funds

	Restricted Funds	Endowed Funds	General Funds	Fund Balances at 31 March 2023
	£	£	£	£
Fixed Assets	-	32,614	9,288	41,902
Investments	-	-	193,430	193,430
Net Current Assets	9,494	-	176,854	186,348
	<u>9,494</u>	<u>32,614</u>	<u>379,572</u>	<u>421,680</u>
Total Funds	<u>9,494</u>	<u>32,614</u>	<u>379,572</u>	<u>421,680</u>

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

FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

Fund name	Fund Balances at		Income	Expenditure	Gain	Fund Balances at	
	1 April 2022					31 March 2023	
	£	£	£	£	£	£	£
Restricted	9,494	-	-	-	-	9,494	
Endowed	34,077	-	(1,463)	-	-	32,614	
General	367,288	31,375	(16,600)	(2,491)		379,572	
Total Funds	410,859	31,375	(18,063)	(2,491)		421,680	

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

13. Related party transactions

There were no related party transactions during the year (2022: nil) or amounts outstanding at the year end.

FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of Financial Activities – Prior Year Comparative Figures By Fund Type

	Restricted Funds	Endowment Funds	General Funds	Total 2022
	£	£	£	£
Income and endowments from:				
Donations	-	-	50	50
Charitable activities (note 4)	-	-	25,778	25,778
Investments	-	-	855	855
Total	-	-	26,683	26,683
Expenditure on:				
Charitable activities (note 5)	-	(1,463)	(41,370)	(42,833)
Total	-	(1,463)	(41,370)	(42,833)
Net gain on investments	-	-	19,775	19,775
Net income/(expenditure)	-	(1,463)	(21,595)	23,058
Net movement in funds	-	(1,463)	5,088	3,625
Total funds brought forward	9,494	35,540	362,200	407,234
Total funds carried forward	9,494	34,077	367,288	410,859