

**FELSTED ALMSHOUSE CHARITY
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2024**

UK Registered Charity number: 209111

FELSTED ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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FELSTED ALMSHOUSE CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administration details

Registered charity number
Charity's principal address

209111
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 (appointed Chair 1 September 2024)
GP Boulton
RIC Brown (Chair until 1 September 2024)
CA Carrington
J Crouch
J H Davies OBE
Dr J C Nicholson
ALM Oxnam
L Poston CBE
AH Sefton
O H J Stocken CBE
Rev N Stuchfield
W Sunnucks (resigned 30 September 2023)
JB StJ Tibbitts (resigned 30 September 2023)
PE Wardell
J Windsor (appointed 1 October 2023)
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 2024

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 2024. 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, the free reserves stood at £405,300 and the Trustees believe that this is sufficient for that purpose at the present time. Total reserves held at 31 March 2024 were £455,036 of which £9,494 is restricted and £31,151 is endowed and these are not available for general purposes.

Financial review

The net movement in funds for the year was £33,356 (2023: £10,821). 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 28/1/25

and signed on its behalf

M Beale

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 2024, which are set out on pages 4 to 11.

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').

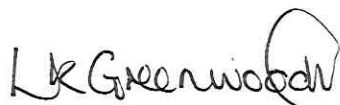
I report in respect of my examination of Felsted Almshouse Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 29.01.2025

FELSTED ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

| | Restricted Funds | Endowment Funds | General Funds | Total 2024 | Total 2023 |
|------------------------------------|-----------------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations | - | - | - | - | 50 |
| Charitable activities (note 4) | - | - | 24,440 | 24,440 | 28,440 |
| Investments | - | - | 7,658 | 7,658 | 2,855 |
| Total Income | - | - | 32,098 | 32,098 | 31,375 |
| Expenditure on: | | | | | |
| Charitable activities (note 5) | - | (1,463) | (20,239) | (21,702) | (18,063) |
| Total Expenditure | - | (1,463) | (20,239) | (21,702) | (18,063) |
| Net Income | - | (1,463) | 11,859 | 10,396 | 13,312 |
| Net Gain/(Loss) on investments | - | - | 22,960 | 22,960 | (2,491) |
| Net movement in funds | - | (1,463) | 34,819 | 33,356 | 10,821 |
| Total funds brought forward | 9,494 | 32,614 | 379,572 | 421,680 | 410,859 |
| Total funds carried forward | 9,494 | 31,151 | 414,391 | 455,036 | 421,680 |

FELSTED ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

| | Note | Restricted Funds £ | Endowment Funds £ | General Funds £ | Total 2024 £ | Total 2023 £ |
|---|------|-----------------------|----------------------|--------------------|-----------------|-----------------|
| Fixed assets | | | | | | |
| Tangible assets | 7 | - | 31,151 | 9,091 | 40,242 | 41,902 |
| Investments | 8 | - | - | 216,390 | 216,390 | 193,430 |
| Total fixed assets | | <u>-</u> | <u>31,151</u> | <u>225,481</u> | <u>256,632</u> | <u>235,332</u> |
| Current assets | | | | | | |
| Debtors | 9 | - | - | 386 | 386 | 329 |
| Cash at bank and in hand | | 9,494 | - | 208,176 | 217,670 | 201,108 |
| Total current assets | | <u>9,494</u> | <u>-</u> | <u>208,562</u> | <u>218,056</u> | <u>201,437</u> |
| Creditors: amounts falling due within one year | 10 | - | - | (19,652) | (19,652) | (15,089) |
| Net current assets | | <u>9,494</u> | <u>-</u> | <u>188,910</u> | <u>198,404</u> | <u>186,348</u> |
| Net assets | | <u>9,494</u> | <u>31,151</u> | <u>414,391</u> | <u>455,036</u> | <u>421,680</u> |
| Funds of the charity | 11 | | | | | |
| Restricted funds | | 9,494 | - | - | 9,494 | 9,494 |
| Endowment funds | | - | 31,151 | - | 31,151 | 32,614 |
| General funds | | - | - | 414,391 | 414,391 | 379,572 |
| Total funds | | <u>9,494</u> | <u>31,151</u> | <u>414,391</u> | <u>455,036</u> | <u>421,680</u> |

The accounts were approved by the Trustee on 28/1/25 and signed on its behalf by:


M Beale

Chairman of Felsted School Trustee Limited

FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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:

Felsted Almshouse Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

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.

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.

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.

4. Analysis of income from charitable activities

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Contributions from occupants of Almshouses | 24,440 | 28,440 |

5. Analysis of expenditure

| | 2024 £ | 2023 £ |
|------------------------------|---------------|---------------|
| Charitable activities | | |
| Insurance | 1,487 | 1,325 |
| Rates | 150 | 322 |
| Repairs | 14,546 | 11,633 |
| Energy | 583 | 137 |
| Depreciation | 1,660 | 1,661 |
| Management fee | 1,500 | 1,500 |
| Subscriptions | 343 | 196 |
| Sundry | 33 | 117 |
| Governance costs (see below) | 1,400 | 1,172 |
| | <u>21,702</u> | <u>18,063</u> |

Governance costs

| | 2024 £ | 2023 £ |
|--------------------------|--------------|--------------|
| Independent examiner fee | | |
| Professional fees | 1,400 | 1,172 |
| | <u>1,400</u> | <u>1,172</u> |

The charity had no employees during the year (2023: 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 2024

| | | | | |
|---|----------------|---------------|---------------|--|
| 7. Tangible Fixed Assets | | | | Property Improvements £ |
| Cost brought forward at 1 April 2023 and carried forward at 31 March 2024 | | | | 83,046 |
| Depreciation brought forward 1 April 2023 | | | | 41,144 |
| Charge for the year | | | | 1,660 |
| Depreciation as at 31 March 2024 | | | | 42,804 |
| Net Book Value 31 March 2024 | | | | 40,242 |
| Net Book Value 31 March 2023 | | | | 41,902 |
| | | | | |
| 8. Investment assets | | | | |
| | 401.33 | 324.88 | 1453.83 | |
| | COIF Inv | COIF | COIF Inv | Total |
| | Fund | Inv | Fund | |
| | Acc | Fund | Acc | |
| | units | Acc | units | |
| | | units | | |
| | £ | £ | £ | £ |
| Carrying (market value) at 1 April 2023 | 91,861 | 74,363 | 27,206 | 193,430 |
| Gain/(Loss) on revaluation | 11,308 | 9,153 | 2,499 | 22,960 |
| Carrying (market value) at 31 March 2024 | 103,169 | 83,516 | 29,705 | 216,390 |
| | | | | |
| 9. Debtors (all due within one year) | | | | |
| | | | 2024 | 2023 |
| | | | £ | £ |
| Prepayments and accrued income | | | 386 | 329 |
| | | | | |
| 10. Creditors (all due within one year) | | | | |
| | | | 2024 | 2023 |
| | | | £ | £ |
| Management fee | | | 4,500 | 3000 |
| Independent Examiner's fee | | | 3,700 | 1,200 |
| Other creditors | | | 11,452 | 10,889 |
| | | | 19,652 | 15,089 |

FELSTED ALMSHOUSE CHARITY
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of Net Assets Between Funds

| | Restricted Funds | Endowed Funds | General Funds | Fund Balances at 31 March 2024 |
|--------------------|---------------------|------------------|------------------|---|
| | £ | £ | £ | £ |
| Fixed Assets | - | 31,151 | 9,091 | 40,242 |
| Investments | - | - | 216,390 | 216,390 |
| Net Current Assets | 9,494 | - | 188,910 | 198,404 |
| Total Funds | 9,494 | 31,151 | 414,391 | 455,035 |

| | 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 |
| Total Funds | 9,494 | 32,614 | 379,572 | 421,680 |

FELSTED ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 1 April 2023 | | | Gain | Fund Balances at 31 March 2024 | |
|--------------------|-------------------------------|---------------|-----------------|---------------|--------------------------------|---|
| | £ | Income £ | Expenditure £ | | £ | £ |
| Restricted | 9,494 | - | - | - | 9,494 | |
| Endowed | 32,614 | - | (1,463) | - | 31,151 | |
| General | 379,572 | 32,098 | (20,239) | 22,960 | 414,391 | |
| Total Funds | 421,680 | 32,098 | (21,702) | 22,960 | 455,036 | |

| Fund name | Fund Balances at 1 April 2022 | | | Gain | Fund Balances at 31 March 2023 | |
|--------------------|-------------------------------|---------------|-----------------|----------------|--------------------------------|---|
| | £ | Income £ | Expenditure £ | | £ | £ |
| 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 | |

13. Related party transactions

There were no related party transactions during the year (2023: nil) or amounts outstanding at the year end.

FELSTED ALMSHOUSE CHARITY
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2024

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

| | Restricted Funds | Endowment Funds | General Funds | Total 2023 |
|------------------------------------|---------------------|--------------------|------------------|----------------|
| | £ | £ | £ | £ |
| Income and endowments from: | | | | |
| Donations | - | - | 50 | 50 |
| Charitable activities (note 4) | - | - | 28,440 | 28,440 |
| Investments | - | - | 2,855 | 2,855 |
| Total | - | - | 31,375 | 31,375 |
| Expenditure on: | | | | |
| Charitable activities (note 5) | - | (1,463) | (16,600) | (18,063) |
| Total | - | (1,463) | (16,600) | (18,063) |
| Net gain on investments | - | - | (2,491) | (2,491) |
| Net income/(expenditure) | - | (1,463) | (19,091) | (20,554) |
| Net movement in funds | - | (1,463) | 12,284 | 10,821 |
| Total funds brought forward | 9,494 | 34,077 | 367,288 | 410,859 |
| Total funds carried forward | <u>9,494</u> | <u>32,614</u> | <u>379,572</u> | <u>421,680</u> |