

Charity number: 245824

The Cooper and Adkinson Almshouse Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2021

The Cooper and Adkinson Almshouse Charity

Contents

	Page
Trustees	1
Reference and administrative details of the charity and advisers	2
Trustees' report	3 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 20

The Cooper and Adkinson Almshouse Charity

Trustees

For the year ended 31 March 2021

Trustees & officers

Rev M Griffin, Ex-Officio Trustee

Mrs J Llewellyn, Ex-Officio Trustee

Mrs C Robinson, Ex-Officio Trustee (appointed 9 December 2020)

A H Attwood Esq, Nominative Trustee (resigned 18 February 2021)

Rev M Stace Esq, Nominative Trustee

C B Wacher Esq - Chairman, Co-optative Trustee

Mrs P Coare, Co-optative Trustee

Canon C Gower, Co-optative Trustee

R E Steel Esq, Co-optative Trustee (resigned 9 December 2020)

L G Andrews Esq, Trustee Emeritus

Rev C C Barlow, Clerk

T B Wacher Esq FCA, Treasurer

The Cooper and Adkinson Almshouse Charity

**Reference and administrative details of the charity and advisers
For the year ended 31 March 2021**

Regulator of Social Housing registration number

A3783

Charity registered number

245824

Principal office

5 Barton Road
Canterbury
Kent
CT1 1YG

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors

Gardner Croft LLP
2 Castle Street
Canterbury
Kent
CT1 2QH

The Cooper and Adkinson Almshouse Charity

Trustees' report For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

Objectives and Activities

Policies and objectives

The Charity Commission scheme governing the charity provides that almshouses shall be provided for poor persons of good character who (except in special cases to be approved by the Charity Commission) are inhabitants of Canterbury with, where possible, two almshouses being occupied by poor widows previously resident in the former ecclesiastical parish of St Paul Canterbury.

Activities for achieving objectives

The main objective of the Charity is met by the provision of almshouse accommodation in 6 almshouses at Lower Chantry Lane, Canterbury.

Further to this, the Charity will insure, repair, maintain and improve the Almshouse properties in its possession.

The Trustees have a discretion to apply surplus income for the benefit of any or all of the residents.

Subject to the above provisions concerning the qualifications for housing and to the practical limitations in the nature of the accommodation, including that no warden or care facilities are provided, the Trustees do not discriminate on grounds of race, religion, disability or other protected characteristics and will consider applicants from all parts of the community.

In pursuance of the Charity's objectives for the year, the Trustees have considered the Charities Commission guidance on public benefit and consider that this has been complied with.

Achievements and performance

Key financial performance indicators

The Charity's key financial performance indicator is the level of almshouse occupancy. During the year, the Charity achieved 100% occupancy (2020: 100%).

The Charity also monitors the need for maintenance to the almshouses and the level of expenditure on the maintenance of the almshouses. During the year maintenance expenditure was £1,502 (2020: £1,167). The level of expenditure incurred in any year reflects the implementation of recommendations arising out of the Charity's last Quinquennial inspection and other matters identified as requiring attention in each period.

During the year, the charity's listed investments showed an overall return (comprising the movement in the underlying asset value and distributions received) of a positive 27.6% (2020: negative 9.2%), this compares to a total return on the FTSE all share index of positive 26.7% (2020 negative 19.5%).

Review of activities

Because of the Covid-19 pandemic restrictions and on advice received from the Almshouse Association there was only one full in-person meeting of the Trustees during the year from April 1st 2020 to March 31st 2021 and this was chaired by Mr. Christopher Wachter. Mr. Reg Steel continued in office as Chairman of our Executive Committee assisting the Charity to fulfil its aims and objectives until he relinquished his trusteeship in December 2020 for personal reasons.

During the year we welcomed Mrs Christine Robinson (Churchwarden of St. Martin's) as ex-officio Trustee in place of Canon Christopher Gower who was re-appointed as a Co-optative Trustee. After many years of dedicated service to the Charity as Pastoral Trustee, Mr Arthur Attwood relinquished his appointment as a Nominative Trustee appointed by Canterbury City Council.

The Cooper and Adkinson Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Review of activities (continued)

All Trustees and Officers are greatly valued for their services to the Charity and the administrative work of the Charity has been conducted by exchange of E-mails and Telephone Conferencing. At the December 2020 in-person meeting of the Trustees we expressed our gratitude to Michael Stace whose professional architectural expertise is of great assistance to the Charity and arrangements were put in hand for the Quinquennial inspection of the Almshouses which then took place in March 2021.

Since the onset of the Covid-19 pandemic and subsequent 'lockdown' the Trustees have maintained pastoral contact with residents to ensure their safety and well-being within the constraints of social distancing measures.

Policies relating to Conflict-of-Interest issues and handling of Complaints are under review. Within the requirements of the Bribery Act 2010 the Trustees continue to recognise their legal duty to safeguard the charity's assets and to act with such skill and care as is reasonable in all circumstances taking into account where necessary their professional skill and knowledge.

Annual Returns required by 'Homes England' and the Charity Commissioners were completed and submitted electronically by Mr Tom Wachter, Hon. Treasurer.

Within an exchange of E-mails between the Treasurer and body of Trustees, the 2021/2022 budget was discussed and agreed, and the Weekly Maintenance Contribution to be paid by each resident remains as it was for 2020-2021 subject to review following the outcome of the Quinquennial Inspection Report.

Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the Trustees, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the charity's activities, its residents and suppliers. However, taking into consideration the UK Government's response and the charity's planning, the Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future.

Principal risks and uncertainties

The principal risks which the Charity faces are in relation to the level of almshouse occupancy that the Charity achieves, the maintenance of the Charity's almshouses and the performance of the Charity's investments.

These risks and uncertainties are monitored through the use of key performance indicators as set out above.

Financial review (including reserves and investment policy)

The Charity's total reserves are £472,967 (2020: £426,336). Of this £256,019 (2020: £256,019) relates to the cost of the Charity's property and £82,131 (2020: £68,045) of permanent endowment funds are held in income generating investments. The remaining £134,817 (2020: £102,272) is available for the Charity's everyday expenditure and other designated purposes, of this £76,047 (2020: £59,577) is held in income generating investments with the balance held on short term deposit or instant access accounts. Reserves are reviewed on an ongoing basis to ensure that they are adequate to fulfil the Charity's continuing obligations.

The Cooper and Adkinson Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Structure, governance and management

Constitution

The Charity is managed under a Charity Commission Scheme dated 7 September 1987 from an amalgamation of the Thomas Sankey Cooper and Henry Cooper Almshouses and the Charity of John Adkinson for Almshouses.

The Charity was registered by the Charity Commissioners for England and Wales on 13 December 1965 and numbered 245824. It is also registered with the Regulator of Social Housing (previously the Homes and Communities Agency and the Tenant Services Authority) as a Housing Association numbered A3783.

Method of appointment or election of Trustees

Ex-officio Trustees are the Rector and Churchwardens of the Ecclesiastical Parish of St Martin and St Paul, Canterbury. Nominative Trustees are appointed by the Council of the City of Canterbury for a term of four years. Co-optative Trustees are appointed for a term of five years by resolution of the Trustees.

The names of the Trustees who served during the year are shown on page 1.

Policies adopted for the induction and training of Trustees

Once a new Trustee is appointed, they are given a copy of the Charity Commission Scheme, a set of the last accounts and a brief history of the Charity. They are encouraged to visit an almshouse to better their understanding of the Charity's activities.

Trustees are kept up to date as they receive regular updates from the Charity Commission.

Future developments

The Charity will continue to monitor the level of its maintenance contributions and the standard of its almshouse properties to achieve as high a level of occupancy as possible. Over the last 5 years, occupancy has averaged over 98% and the Charity budgets to achieve an occupancy level of 92.5%.

As noted above, during the year, the Charity continued its investment in the maintenance and improvement of the almshouses resulting in total repair and maintenance expenditure of £1,502 (2020: £1,167). The Charity sets aside amounts for cyclical, extraordinary and general maintenance costs in line with the guidance provided by the Almshouse Association which in the year totalled £11,478 (2020: £11,076). Costs can fluctuate significantly between actual and amounts set aside depending on the scheduling of works arising from the Charity's latest Quinquennial inspection and matters arising in the year.

The Charity's Executive committee monitor the performance of the Charity's investments to ensure that the return generated on the investments is appropriate to the risk profile of those investments and the Charity's own risk profile.

The Cooper and Adkinson Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Trustees' responsibilities statement

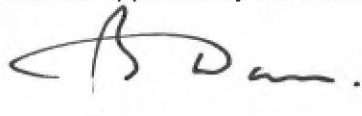
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 08/07/2021 and signed on their behalf by:



C B Wachter Esq - Chairman, Co-optative Trustee



Rev M Griffin, Ex-officio Trustee

The Cooper and Adkinson Almshouse Charity

Independent examiner's report For the year ended 31 March 2021

Independent examiner's report to the Trustees of The Cooper and Adkinson Almshouse Charity (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My 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 and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

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

I have completed my examination. I can 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 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.

The Cooper and Adkinson Almshouse Charity

**Independent examiner's report (continued)
For the year ended 31 March 2021**

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.

Signed: *Rob Sellers*

Dated: 09/07/2021

R L Sellers FCCA

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

The Cooper and Adkinson Almshouse Charity

Statement of financial activities
For the year ended 31 March 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	3	-	21,524	21,524	21,334
Investments	2	-	4,713	4,713	4,610
Total income and endowments		-	26,237	26,237	25,944
Expenditure on:					
Charitable activities	4	-	10,162	10,162	8,801
Total expenditure		-	10,162	10,162	8,801
Net income before investment gains/(losses)					
		-	16,075	16,075	17,143
Net gains/(losses) on investments	8	14,086	16,470	30,556	(18,024)
Net income / (expenditure) before other recognised gains and losses		14,086	32,545	46,631	(881)
Net movement in funds		14,086	32,545	46,631	(881)
Reconciliation of funds:					
Total funds brought forward		68,045	358,291	426,336	427,217
Total funds carried forward		82,131	390,836	472,967	426,336

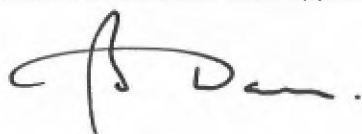
The notes on pages 11 to 20 form part of these financial statements.

The Cooper and Adkinson Almshouse Charity

Balance sheet As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	7		256,019		256,019
Investments	8		158,178		127,622
			<u>414,197</u>		<u>383,641</u>
Current assets					
Debtors	9	1,681		414	
Cash at bank and in hand		59,506		43,164	
		<u>61,187</u>		<u>43,578</u>	
Creditors: amounts falling due within one year	10	(2,417)		(883)	
Net current assets			<u>58,770</u>		<u>42,695</u>
Net assets			<u>472,967</u>		<u>426,336</u>
Charity Funds					
Endowment funds	12		82,131		68,045
Unrestricted funds	12		390,836		358,291
Total funds			<u>472,967</u>		<u>426,336</u>

The financial statements were approved by the Trustees on 08/07/2021 and signed on their behalf, by:



C B Wachter Esq - Chairman, Co-optative Trustee



Rev M Griffin, Ex-officio Trustee

The notes on pages 11 to 20 form part of these financial statements.

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies

The Cooper and Adkinson Almshouse Charity is an unincorporated charity registered in England and Wales.

The Charity's principal office is at 5 Barton Road, Canterbury, Kent, CT1 1YG.

1.1 Basis of preparation of financial statements

The 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Cooper and Adkinson Almshouse Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the Trustees, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the charity's activities, its residents and suppliers. However, taking into consideration the UK Government's response and the charity's planning, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

1.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

The Cooper and Adkinson Almshouses were constructed circa 1900 and £1,750 has been attributed to the original cost. The Housing property's costs relate to improvements carried out since 1987 which were funded by a Housing Association grant; a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings; and from the Charity's own resources.

The Charity capitalises expenditure in relation to the construction or extension of its properties. Expenditure relating to the replacement of an asset that already exists, including expenditure when due to the passage of time the replacement asset is considered to be an improvement on the original asset, is written off to the income and expenditure account.

The estimated residual values of the Charity's freehold properties are considered to be in excess of this net book value. The Trustees are of the opinion that any depreciation in respect of the Charity's freehold properties would be immaterial and consequently no provision is made in the accounts for such depreciation in order to achieve a fair presentation. The Trustees will review these properties on an annual basis in order to ensure that no provision for impairment is required.

1.5 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.

The Permanent Endowment Fund is managed on an income only basis. Monies are held in fixed asset investments with the income from these investments being applied to further the objectives of the Charity. Movements in the capital value of the investments are retained within the Permanent Endowment Fund.

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

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.7 Expenditure

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.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.8 Government grants

The Charity has received Housing Association Grant (HAG) from the Housing Corporation towards the cost of fixed asset development. Under the Charities SORP 2019, the Charity has recognised all of this income as grant income in the year that it is received and the performance conditions are met. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 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.

2. Investment income

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other investment income	-	4,713	4,713	4,610
	-	4,713	4,713	4,610
Total 2020	-	4,610	4,610	

3. Incoming resources from charitable activities

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Weekly maintenance contributions	-	21,524	21,524	21,334
Total 2020	-	21,334	21,334	

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

4. Charitable activities

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance	-	1,266	1,266	1,307
Repairs and maintenance	-	1,502	1,502	1,167
Gifts to residents	-	450	450	360
Essential services grants	-	1,320	1,320	1,290
Electricity and water rates	-	149	149	135
Gardening	-	2,804	2,804	1,534
Window cleaning	-	150	150	210
Subscriptions	-	495	495	787
Sundry	-	35	35	11
Honoraria	-	1,000	1,000	1,000
Postage and stationery	-	27	27	95
Accountancy fees	-	964	964	668
Interest payable	-	-	-	237
Total	-	10,162	10,162	8,801

In 2020, all expenditure was from unrestricted funds.

5. Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, 1 Trustee was reimbursed for out of pocket expenses which totalled £702 for the year (2020 - £NIL).

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 964 (2020 - £ 668).

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

7. Tangible fixed assets

	Housing Land and buildings £
Cost	
At 1 April 2020 and 31 March 2021	<u>256,019</u>
Depreciation	
At 1 April 2020 and 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u><u>256,019</u></u>
At 31 March 2020	<u><u>256,019</u></u>

The Almshouses were constructed circa 1900. £1,750 is attributed to the original cost. The above details relate to the original cost and improvements carried out since 1987 which were funded by a Housing Corporation Grant of £178,697 and Residual Mortgage Loan of £33,355 now fully repaid. The balance of £43,968 was provided from the Charity's own resources.

All the land and buildings held are freehold and all the properties are for the occupation of almspersons. There are 6 Almshouses.

The carrying value of the Almshouses is substantially less than its market value in the opinion of the Trustees. The almshouses are currently insured for £1,000,000 (2020: £1,000,000).

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

8. Fixed asset investments

	Listed securities £
Market value	
At 1 April 2020	127,622
Revaluations	30,556
	<hr/>
At 31 March 2021	158,178
	<hr/> <hr/>
Historical cost	108,956
	<hr/> <hr/>

Material investments

	31 March 2021 £	31 March 2020 £
COIF Charities Investment Fund - income units	82,131	68,045
Schroders Equity Fund - accumulation units	19,910	13,838
M&G NAACIF - income units	56,137	45,739
	<hr/>	<hr/>
	158,178	127,622
	<hr/> <hr/>	<hr/> <hr/>

Material restrictions

The scheme for the regulation of the Charity provides that up to £28,537 may be applied towards the cost of repairing and modernising the Almshouses but that any such loan by the Permanent Endowment Fund shall be repaid by a sinking fund over a period of thirty years by investment into a separate designated account.

9. Debtors

	2021 £	2020 £
Other debtors and prepayments	1,681	414
	<hr/>	<hr/>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,588	30
Other creditors and accruals	829	853
	<hr/>	<hr/>
	2,417	883
	<hr/> <hr/>	<hr/> <hr/>

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	256,019	256,019
Fixed asset investments	82,131	76,047	158,178
Current assets	-	61,187	61,187
Creditors due within one year	-	(2,417)	(2,417)
	<u>82,131</u>	<u>390,836</u>	<u>472,967</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	256,019	256,019
Fixed asset investments	68,045	59,577	127,622
Current assets	-	43,578	43,578
Creditors due within one year	-	(883)	(883)
	<u>68,045</u>	<u>358,291</u>	<u>426,336</u>

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements
For the year ended 31 March 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds						
Cyclical Repair Fund	31,218	-	(400)	4,986	-	35,804
Extraordinary Repair Fund	20,415	-	-	3,048	6,073	29,536
	<u>51,633</u>	<u>-</u>	<u>(400)</u>	<u>8,034</u>	<u>6,073</u>	<u>65,340</u>
General funds						
General Funds	306,658	26,237	(9,762)	(8,034)	10,397	325,496
Total Unrestricted funds	<u>358,291</u>	<u>26,237</u>	<u>(10,162)</u>	<u>-</u>	<u>16,470</u>	<u>390,836</u>
Endowment funds						
Endowment Funds	68,045	-	-	-	14,086	82,131
Total of funds	<u>426,336</u>	<u>26,237</u>	<u>(10,162)</u>	<u>-</u>	<u>30,556</u>	<u>472,967</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds						
Cyclical Repair Fund	26,706	-	(300)	4,812	-	31,218
Extraordinary Repair Fund	22,980	-	-	2,940	(5,505)	20,415
	<u>49,686</u>	<u>-</u>	<u>(300)</u>	<u>7,752</u>	<u>(5,505)</u>	<u>51,633</u>
General Funds	306,867	25,944	(8,501)	(7,752)	(9,900)	306,658
Endowment Funds	<u>70,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,619)</u>	<u>68,045</u>

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements
For the year ended 31 March 2021

12. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	51,633	-	(400)	8,034	6,073	65,340
General funds	306,658	26,237	(9,762)	(8,034)	10,397	325,496
	<u>358,291</u>	<u>26,237</u>	<u>(10,162)</u>	<u>-</u>	<u>16,470</u>	<u>390,836</u>
Endowment funds	68,045	-	-	-	14,086	82,131
	<u>426,336</u>	<u>26,237</u>	<u>(10,162)</u>	<u>-</u>	<u>30,556</u>	<u>472,967</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenses £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	49,686	-	(300)	7,752	(5,505)	51,633
General funds	306,867	25,944	(8,501)	(7,752)	(9,900)	306,658
	<u>356,553</u>	<u>25,944</u>	<u>(8,801)</u>	<u>-</u>	<u>(15,405)</u>	<u>358,291</u>
Endowment funds	70,664	-	-	-	(2,619)	68,045
	<u>427,217</u>	<u>25,944</u>	<u>(8,801)</u>	<u>-</u>	<u>(18,024)</u>	<u>426,336</u>

Designated fund - Cyclical Repair Fund

The scheme for the regulation of the Charity requires that the Trustees shall establish a reserve fund for the purpose of providing for those items of ordinary maintenance and repair which recur at infrequent intervals. The minimum annual sum to be set aside as advised by the Almshouse association is £831 per dwelling (total £4,986). Costs are charged to the income and expenditure account in the year in which they are incurred.

Designated fund - Extraordinary Repair Fund

The scheme for the regulation of the Charity requires that the Trustees shall establish a reserve fund for the purpose of providing for extraordinary repair, improvement or rebuilding of the Almshouses. The minimum annual sum to be set aside as advised by the Almshouse association is £508 per dwelling (total £3,048). Costs of extraordinary repairs are charged to the income and expenditure account in the year in which they are incurred, costs of rebuilding the Almshouses would be treated as capital expenditure.

Endowment fund

Income from the Charity's permanent endowment is available to be applied against the Charity's general expenditure. Movements in the value of the permanent endowment funds held as fixed asset investments are retained in the permanent endowment fund to fund future expenditure.

The Cooper and Adkinson Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

13. Related party transactions

Except as disclosed in note 5 above, there have been no transactions with any related parties of the Charity.