

ALMSHOUSE CHARITY OF JOHN SHAFTOE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ALMSHOUSE CHARITY OF JOHN SHAFTOE

CONTENTS

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

ALMSHOUSE CHARITY OF JOHN SHAFTOE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr J.J. Drydon (Co-optative), Chair Mrs L.A Gilhespy (Appointed by the Parish Council of Haydon Bridge) Mr E. Faulks (Appointed by the Parish Council of Haydon Bridge) Mrs K. Richardson (Appointed by the Parish Council of Haydon Bridge) (appointed 12 November 2020) Mr B.L. Bates (Co-optative) Ms P. Collis (Co-optative) Mrs D. Wardle (Co-optative) Mr J.C. Wardle (Co-optative) Mr E. Brown (Appointed by the Parish Council of Haydon Bridge)
Charity registered number	506598
Principal office	Shaftoe Terrace Haydon Bridge Northumberland NE47 6BW
Clerk to the Trustees	Mr S. Exham
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	HSBC Bank Plc Fore Street Hexham Northumberland NE46 1LY
Solicitors	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

ALMSHOUSE CHARITY OF JOHN SHAFTOE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

- **Policies and objectives**

The object of the charity is the provision of housing accommodation in property owned by the charity.

The Trustees shall first defray out of the income of the charity the cost of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity and all proper expenses incidental to the administration of the charity. The Trustees have designated a Cyclical Maintenance Fund to provide for the ordinary maintenance and repair of the almshouses and an Extraordinary Repair Fund to provide for extraordinary repair, improvement or rebuilding of the almshouses. Thereafter the Trustees shall apply the income of the charity for the benefit of the residents in the almshouses in such manner as the Trustees think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charity is able to assist with the housing needs of those resident in the Parish of Haydon Bridge who are in need. Vacancies are advertised locally and the process of selection also is a structured one.

Achievements and performance

- **Key performance indicators**

A key objective of the Trustees has been to upgrade the quality of the almshouse dwellings as they become vacant in order to improve the sustainability of the stock.

Two new showers / wet rooms have been provided to residents who requested them for reasons of accessibility. The communal laundry has been equipped with new, more economical, washing machines and tumble driers. All exterior lighting has been replaced with new LED appliances.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

- **Review of activities**

The Trustees report net income before revaluations in the year of £14,723 (2020: gain of £575).

The charity's funds are invested in UK unit trusts and there was a net gain of £33,441 (2020: loss of £27,121) arising on the revaluation of these investments at 31 March 2021 and a gain on disposal of £6,520 (2020: gain on disposal of £3,231).

The charity's property, which is permanently endowed and vested in the Official Custodian, comprises nine almshouses and an office at Shaftoe Terrace, Haydon Bridge, all of which are used for the purposes of the charity. These properties were revalued by the Trustees at 31 March 2015 at an open market value of £900,000.

Shaftoe Educational Foundation is a connected charity. The two organisations have a common board of Trustees and were originally one charity, founded in 1685.

Since the retirement of the warden and the handyman, the management and support services have now been reconfigured to include a community alarm and 24/7 emergency response service, and additional gardening services.

- **Investment policy and performance**

The Trustees are required to invest all sums of cash, other than those required for the immediate working purposes, at their discretion, subject to the requirements of the Trustee Investments Act 1961.

The real estate investments of the charity are vested in the Official Custodian for Charities.

The Governors, in conjunction with their investment advisers Brewin Dolphin, developed a new Investment Policy during 2015, which was adopted at the meeting on 12 November 2015. It was further reviewed at the March 2018 meeting and no changes were made to the investment policy.

Brewin Dolphin, the investment managers retained by the charity currently invest on a diversified risk basis, seeking to generate a balance of income and capital growth.

In the year to 31 March 2021 the investment portfolio recovered from the deficit in the period to 31 March 2020 with unrealised investment gains of £39,961.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

- **Going concern**

The charity relies upon its investment income and support from its connected Charity Shaftoe Educational Foundation. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have considered Going Concern in the context of the coronavirus pandemic. The operational aspects of the Charity do not change other than the need for additional security around residents, and the objects of the charity are enhanced by the need for affordable accommodation in a sheltered environment. The pandemic will have little or no impact on the Charity's financial position other than its investments which are not required for operational purposes in the next twelve months following the approval of the financial statements.

Structure, governance and management

- **Constitution**

The Almshouse Charity of John Shaftoe is constituted by a Charity Commission scheme.

The charity was registered with the Charity Commission on 8 August 1977 and was allocated Charity No. 506598.

- **Methods of appointment or election of Trustees**

Due to the close connection of the charity and the Shaftoe Educational Foundation, the Trustees elected for Shaftoe Educational Foundation are also invited to be Trustees of the Almshouse.

- **Organisational structure and decision-making policies**

The Trustees meet three times a year to review the management of the property. However, the day to day operational needs are devolved to the Clerk to the Trustees, who has experience in the requirements of those in need.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

- **Financial risk management**

The Trustees constantly review their policies for the management of risk to the charity. The main threat to the viability of the charity arises from occupancy of the cottages. Lack of residents would curtail this financial stream.

However, the charity is not able to generate sufficient funds to maintain the almshouses to an appropriate standard. For this reliance is placed on its connected charity, Shaftoe Educational Foundation. There is therefore a risk associated with the pressures of need on its connected charity though this is effectively managed through both charities having common Trustees.

The investment policy has a detailed section on risk, covering: land and property risk; investment risk and charity specific risk.

A revised risk policy was agreed at the meeting on 14 July 2016.

The Trustees have updated a number of policies. The main development has been to adopt a new Trustee Code of Conduct Policy at the 8 March 2018 meeting, which also includes a revised Conflicts of Interest Policy, a Register of Interests Statement for Trustees and a Confidentiality Statement for Trustees. At the same meeting the Trustees also adopted a new Financial Controls Policy.

- **Future developments**

The charity will continue to provide affordable accommodation to those in need for the foreseeable future, and manage its properties so that they continue to provide an appropriate quality of accommodation according to the needs of the residents.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate 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.

Approved by order of the members of the board of Trustees on 25 August 2021 and signed on their behalf by:

J J Drydon
(Chair of Trustees)

ALMSHOUSE CHARITY OF JOHN SHAFTOE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Almshouse Charity of John Shaftoe ('the Charity')

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

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 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 financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I 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.

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.

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.

Dated: 26 August 2021

Detlev Anderson FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

ALMSHOUSE CHARITY OF JOHN SHAFTOE

**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:					
Donations and legacies	3	-	1,720	1,720	1,720
Charitable activities	4	-	28,368	28,368	24,437
Investments	5	-	5,013	5,013	5,737
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		-	35,101	35,101	31,894
Expenditure on:					
Charitable activities	6	-	20,378	20,378	31,319
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		-	20,378	20,378	31,319
Net income before net gains/(losses) on investments					
		-	14,723	14,723	575
Net gains/(losses) on investments		-	39,961	39,961	(23,889)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		-	54,684	54,684	(23,314)
Reconciliation of funds:					
Total funds brought forward		900,780	174,557	1,075,337	1,098,651
Net movement in funds		-	54,684	54,684	(23,314)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		900,780	229,241	1,130,021	1,075,337

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	900,000	900,000
Investments	10	209,874	166,244
		<u>1,109,874</u>	<u>1,066,244</u>
Current assets			
Debtors	12	22,067	11,511
		<u>22,067</u>	<u>11,511</u>
Creditors: amounts falling due within one year	13	(1,920)	(2,418)
		<u>20,147</u>	<u>9,093</u>
Total assets less current liabilities		<u>1,130,021</u>	<u>1,075,337</u>
Net assets excluding pension asset		<u>1,130,021</u>	<u>1,075,337</u>
Total net assets		<u><u>1,130,021</u></u>	<u><u>1,075,337</u></u>
Charity funds			
Endowment funds	14	900,780	900,780
Unrestricted funds	14	229,241	174,557
		<u>1,130,021</u>	<u>1,075,337</u>
Total funds		<u><u>1,130,021</u></u>	<u><u>1,075,337</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 August 2021 and signed on their behalf by:

J J Drydon
(Chair of Trustees)

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Almshouse Charity of John Shaftoe is a charitable trust, charity number 506598. The principal office is Shaftoe Terrace, Haydon Bridge, Northumberland, NE47 6BW. The principal objective is the provision of housing accommodation in properties owned by the the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Almshouse Charity of John Shaftoe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having made due enquiry, the Trustees are satisfied that the Almshouse can meet its ongoing obligations because it continues to be supported by the Shaftoe Educational Foundation, a connected charity. Therefore the Trustees are satisfied that the going concern basis of accounting is appropriate when preparing the annual financial statements.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Nil, held at valuation
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2.6 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 the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Grants from Shaftoe Educational Foundation	1,720	1,720
	<u>1,720</u>	<u>1,720</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants from Shaftoe Educational Foundation	1,720	1,720
	<u>1,720</u>	<u>1,720</u>

ALMSHOUSE CHARITY OF JOHN SHAFTOE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Maintenance contributions from residents	28,368	28,368
	<u>28,368</u>	<u>28,368</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Maintenance contributions from residents	24,437	24,437
	<u>24,437</u>	<u>24,437</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
UK investment income and interest	5,013	5,013
	<u>5,013</u>	<u>5,013</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
UK investment income and interest	5,737	5,737
	<u>5,737</u>	<u>5,737</u>

ALMSHOUSE CHARITY OF JOHN SHAFTOE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Almshouse Support	20,378	20,378

	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Almshouse Support	31,319	31,319

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Resident support costs	1,270	1,271
Repairs and maintenance	4,794	7,484
Heat and light	1,599	1,679
Water and insurance	2,901	7,711
Subscriptions	361	-
Clerk's fees and expenses	2,146	2,155
Sundry expenses	50	69
Major repairs	3,371	7,613
Property valuation fees	650	-
Governance costs	3,236	3,337
	20,378	31,319

ALMSHOUSE CHARITY OF JOHN SHAFTOE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

. **Governance costs above comprise:**

	2021	<i>2020</i>
	£	£
Independent examination	1,920	<i>1,752</i>
Investment management	1,316	<i>1,585</i>
	<u>3,236</u>	<u><i>3,337</i></u>

7. Independent examiner's remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination and preparation of the Charity's annual accounts	1,920	<i>1,752</i>

8. Trustees' remuneration and expenses

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

During the year ended 31 March 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	900,000
At 31 March 2021	<u>900,000</u>
Net book value	
At 31 March 2021	<u>900,000</u>
At 31 March 2020	<u><i>900,000</i></u>

ALMSHOUSE CHARITY OF JOHN SHAFTOE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Tangible fixed assets (continued)

Included in land and buildings is freehold property at valuation of £900,000 (2020 - £900,000), which is not depreciated. The original cost is not known.

The freehold property was revalued as at 31 March 2015 by the Trustees on the basis of open market value for existing use.

The property is used for direct charitable purposes except for the office which is used for the administration of the charity. The property is considered to be an inalienable asset as it is to be retained indefinitely for the charity's own use and benefit (see also note 16).

10. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2020	160,633	5,611	166,244
Additions	38,526	38,406	76,932
Disposals	(33,737)	(39,526)	(73,263)
Revaluations	39,961	-	39,961
At 31 March 2021	<u>205,383</u>	<u>4,491</u>	<u>209,874</u>
Net book value			
At 31 March 2021	<u>205,383</u>	<u>4,491</u>	<u>209,874</u>
At 31 March 2020	<u>160,633</u>	<u>5,611</u>	<u>166,244</u>

All of the fixed asset investments are held in the UK.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Listed investments at market value comprise:

	2021	2020
	£	£
M & G Securities Limited NAACIF	-	8,213
Charishare	9,996	8,030
First Sentier Investments	8,770	7,998
Project Finance IN	-	3,626
SSGA S&P US Dividend	13,520	10,269
Invesco Fund Managers Corporate Bond fund	-	6,086
Muzinich Funds Tactical Cred	10,152	9,272
Blackrock EURP Inc D units	14,820	11,552
Investec Fund UK Alpha J Net	10,176	8,449
Link Fund Sol Trojan income	9,072	8,429
Old Mutual Inv Mgt UK mid	11,655	6,858
MAN FD Mgt UK Ltd	8,001	6,325
Tritax Big Box REI ORD	5,170	7,495
Personal Assets TR Ord	4,520	4,140
BNY Mellon	5,926	4,497
JPM EM INC C	3,311	2,356
Vanguard Inc SERV UK	5,987	6,434
First State Asia PAC	7,071	5,060
Twenty Four Global Corporate Bond	7,779	7,424
Jupiter UT managers Japan Income	6,335	4,981
Fund Smith LLP Equity	6,589	9,816
I Shares S&P	13,515	6,323
J P Morgan US Equity Inc	14,125	7,000
Fil Inv SCS UK Money Builder	7,119	-
Robecco Lux SA Global	6,976	-
Xtrackers (IE)	14,798	-
	205,383	160,633

ALMSHOUSE CHARITY OF JOHN SHAFTOE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Debtors

	2021 £	2020 £
Due within one year		
Owed by Shaftoe Educational Foundation	20,583	10,469
Prepayments and accrued income	1,484	1,042
	<u>22,067</u>	<u>11,511</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,920	2,418
	<u>1,920</u>	<u>2,418</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Cyclical maintenance fund	8,565	-	(1,943)	-	6,622
	<u>8,565</u>	<u>-</u>	<u>(1,943)</u>	<u>-</u>	<u>6,622</u>
General funds					
General funds	165,992	35,101	(18,435)	39,961	222,619
	<u>165,992</u>	<u>35,101</u>	<u>(18,435)</u>	<u>39,961</u>	<u>222,619</u>
Total Unrestricted funds	<u>174,557</u>	<u>35,101</u>	<u>(20,378)</u>	<u>39,961</u>	<u>229,241</u>
Endowment funds					
Endowment funds	900,780	-	-	-	900,780
	<u>900,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>900,780</u>
Total of funds	<u>1,075,337</u>	<u>35,101</u>	<u>(20,378)</u>	<u>39,961</u>	<u>1,130,021</u>

ALMSHOUSE CHARITY OF JOHN SHAFTOE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Cyclical maintenance fund	8,565	-	(2,375)	-	6,190
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
General funds	189,306	31,894	(28,944)	(23,889)	168,367
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	197,871	-	(31,319)	(23,889)	174,557
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment funds	900,780	-	-	-	900,780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,098,651	-	(31,319)	(23,889)	1,075,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Cyclical maintenance fund was established to provide for the ordinary maintenance and repair of the almshouses.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Endowment funds represent the original endowment of the charity.

ALMSHOUSE CHARITY OF JOHN SHAFTOE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. 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	900,000	-	900,000
Fixed asset investments	-	209,874	209,874
Current assets	780	21,287	22,067
Creditors due within one year	-	(1,920)	(1,920)
Total	900,780	229,241	1,130,021

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	900,000	-	900,000
Fixed asset investments	-	166,244	166,244
Current assets	780	10,731	11,511
Creditors due within one year	-	(2,418)	(2,418)
Total	900,780	174,557	1,075,337

16. Connected Charities

The Shaftoe Educational Foundation (The Foundation) is a connected charity. The two organisations have a common board of Trustees and were originally one charity, founded in 1685.

Balances due to the Foundation are disclosed in note 12. In addition:

- 1) the charity shares its office (see note 9) with the Foundation, at no charge; and
- 2) the charity uses the services of the Foundation's clerk, which are recharged at £2,146 (2020: £2,155).
- 3) the charity received a grant of £1,720 from Shaftoe Educational Foundation (see note 3).

The principal address of the Shaftoe Educational Foundation is Shaftoe Terrace, Haydon Bridge, Northumberland, NE47 6BW.