

Charity number: 506598

**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	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) Mr B.L. Bates (Co-optative) Ms P. Collis (Co-optative) Mrs D. Wardle (Co-optative) Mr E. Brown (Appointed by the Parish Council of Haydon Bridge) Mr R. Hines (Co-optative) (appointed 11 November 2022)
<b>Charity registered number</b>	506598
<b>Principal office</b>	Shaftoe Terrace Haydon Bridge Northumberland NE47 6BW
<b>Clerk to the Trustees</b>	Mr S. Exham
<b>Accountants</b>	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
<b>Bankers</b>	HSBC Bank Plc Fore Street Hexham Northumberland NE46 1LY
<b>Solicitors</b>	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

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## **ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

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**

- **Main achievements of the Charity**

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.

A new fitted kitchen has been installed for a recently arrived resident. Work continues to improve the outside environment, clearing and replanting communal garden areas.

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## ALMSHOUSE CHARITY OF JOHN SHAFTOE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance (continued)

##### ● Review of activities

The Trustees report net income before revaluations in the year of £7,795 (2022: £5,053).

The charity's funds are invested in UK unit trusts and a net loss was incurred in the year of £12,081 (2022: gain of £9,076) arising on the revaluation of these investments at 31 March 2023 and a loss on disposal of £280 (2022: gain of £424).

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. The emergency alarm system has been reviewed and the service is being updated in line with residents' requests.

##### ● Investment policy and performance

The Trustees are required to invest all sums of cash, other than those required for immediate working capital 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.

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 2023 the investment portfolio recorded investment losses of £12,361 (2022: gain of £9,500). Whilst disappointing, this was as expected and is due to the volatile global investment markets experienced throughout the year.

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## ALMSHOUSE CHARITY OF JOHN SHAFTOE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

#### 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.

- **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 of 14 July 2016.

The Trustees have updated a number of policies. The risk policies updated in 2018 covering conflicts of interest, Trustee conduct & confidentiality and financial controls, remain in place. Nothing untoward has been reported or come to light.

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## ALMSHOUSE CHARITY OF JOHN SHAFTOE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Structure, governance and management (continued)

##### • 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.

#### 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 2023 and signed on their behalf by:



**J J Drydon**  
Chair

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 2023.

**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.

*Deborah Graham*

Dated: 29 August 2023

Deborah Graham 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 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	1,720	1,720	1,720
Charitable activities	4	-	27,560	27,560	27,040
Investments	5	-	5,872	5,872	4,460
<b>Total income and endowments</b>		<b>-</b>	<b>35,152</b>	<b>35,152</b>	<b>33,220</b>
<b>Expenditure on:</b>					
Charitable activities	6	-	27,357	27,357	28,167
<b>Total expenditure</b>		<b>-</b>	<b>27,357</b>	<b>27,357</b>	<b>28,167</b>
<b>Net income before net (losses)/gains on investments</b>					
		-	7,795	7,795	5,053
Net gains on investments		-	(12,361)	(12,361)	9,500
<b>Net movement in funds</b>		<b>-</b>	<b>(4,566)</b>	<b>(4,566)</b>	<b>14,553</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		900,780	243,794	1,144,574	1,130,021
Net movement in funds		-	(4,566)	(4,566)	14,553
<b>Total funds carried forward</b>		<b>900,780</b>	<b>239,228</b>	<b>1,140,008</b>	<b>1,144,574</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**BALANCE SHEET  
AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	900,000	900,000
Investments	10	213,367	222,254
		<u>1,113,367</u>	<u>1,122,254</u>
<b>Current assets</b>			
Debtors	12	29,161	24,336
		<u>29,161</u>	<u>24,336</u>
Creditors: amounts falling due within one year	13	(2,520)	(2,016)
		<u>26,641</u>	<u>22,320</u>
<b>Total assets less current liabilities</b>		<u>1,140,008</u>	<u>1,144,574</u>
<b>Total net assets</b>		<u>1,140,008</u>	<u>1,144,574</u>
<b>Charity funds</b>			
Endowment funds	14	900,780	900,780
Unrestricted funds	14	239,228	243,794
		<u>1,140,008</u>	<u>1,144,574</u>

The financial statements were approved and authorised for issue by the Trustees on 25 August 2023 and signed on their behalf by:



**J J Drydon**  
Chair

The notes on pages 9 to 21 form part of these financial statements.

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## ALMSHOUSE CHARITY OF JOHN SHAFTOE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

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## ALMSHOUSE CHARITY OF JOHN SHAFTOE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

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.

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## ALMSHOUSE CHARITY OF JOHN SHAFTOE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Grants from Shaftoe Educational Foundation	1,720	1,720
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants from Shaftoe Educational Foundation	1,720	1,720
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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Maintenance contributions from residents	27,560	27,560

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Maintenance contributions from residents	27,040	27,040

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
UK investment income and interest	5,872	5,872

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
UK investment income and interest	4,460	4,460

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**6. Analysis of expenditure by activities**

	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Almshouse Support	<u>27,357</u>	<u>27,357</u>

	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Almshouse Support	<u>28,167</u>	<u>28,167</u>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Resident support costs	-	1,270
Repairs and maintenance	<b>6,376</b>	11,250
Heat and light	<b>745</b>	668
Water and insurance	<b>5,408</b>	5,197
Subscriptions	<b>196</b>	187
Clerk's fees and expenses	<b>2,235</b>	2,240
Sundry expenses	<b>382</b>	(120)
Bank charges	<b>88</b>	23
Major repairs	<b>6,969</b>	3,072
Governance costs	<b>3,958</b>	3,580
Supported housing support	<b>1,000</b>	800
	<u><b>27,357</b></u>	<u>28,167</u>

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Governance costs comprise:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent examination fee	<b>2,524</b>	2,106
Investment management fees	<b>1,434</b>	1,474
	<b>3,958</b>	<b>3,580</b>

**7. Independent examiner's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination and preparation of the Charity's annual accounts	<b>2,524</b>	2,106

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year, no Trustee expenses have been incurred (2022 - *£NIL*).

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 April 2022	<b>900,000</b>
At 31 March 2023	<b>900,000</b>
<b>Net book value</b>	
At 31 March 2023	<b>900,000</b>
At 31 March 2022	<b>900,000</b>

Included in land and buildings is freehold property at valuation of £900,000 (2022 - £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).

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Fixed asset investments**

	Listed investments £	Cash held for re- investment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	216,151	6,103	222,254
Additions	34,158	39,850	74,008
Disposals	(34,942)	(35,592)	(70,534)
Revaluations	(12,361)	-	(12,361)
At 31 March 2023	<u>203,006</u>	<u>10,361</u>	<u>213,367</u>
<b>Net book value</b>			
At 31 March 2023	<u>203,006</u>	<u>10,361</u>	<u>213,367</u>
At 31 March 2022	<u>216,151</u>	<u>6,103</u>	<u>222,254</u>

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

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Listed investments at market value comprise:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charishare	<b>10,646</b>	10,759
First Sentier Investments	-	10,093
Jupiter UT Mngrs Strategic Bond X GBP Dis	<b>3,383</b>	3,832
SSGA S&P US Dividend	<b>15,662</b>	15,527
Thesis UT Mgt Ltd TM Redwheel UK Eq Inc L GBP	<b>8,038</b>	8,138
Muzinich Funds Tactical Cred	<b>9,032</b>	9,611
Blackrock EURP Inc D units	<b>9,328</b>	15,307
Link Fund Sol Trojan income	<b>8,952</b>	9,642
Jupiter Fund Managers UK Mid Cap U2	-	9,307
MAN FD Mgt UK Ltd	<b>8,365</b>	8,330
Tritax Big Box REI ORD	<b>4,029</b>	6,964
Personal Assets TR Ord	<b>4,775</b>	5,040
BNY Mellon	<b>5,724</b>	6,100
JPM EM INC C	<b>3,053</b>	3,271
Vanguard Inc SERV UK	<b>4,462</b>	5,590
First State Asia PAC	<b>7,182</b>	7,336
Twenty Four Global Corporate Bond	<b>6,146</b>	7,192
Jupiter UT managers Japan Income	<b>6,034</b>	6,006
Fund Smith LLP Equity	<b>7,329</b>	7,192
I Shares S&P	<b>15,435</b>	16,348
J P Morgan US Equity Inc	<b>15,978</b>	16,704
Fil Inv SCS UK Money Builder	<b>5,590</b>	6,598
Robecco Lux SA Global	<b>5,938</b>	6,547
Xtrackers (IE)	<b>4,608</b>	14,717
Dodge & Cox	<b>4,080</b>	-
YK Gvmt 5% SNR BDS	<b>2,536</b>	-
Link Fund Solutions Ltd Gresham HS UK	<b>4,019</b>	-
Royal London Sustainable LDRS TST	<b>10,367</b>	-
JP Morgan Fund ICVC Macro Opportunities	<b>4,361</b>	-
ISHARES Physical Metals PLC	<b>2,710</b>	-
HICL Infrastructure PLC	<b>5,244</b>	-
	<b>203,006</b>	<b>216,151</b>

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**12. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Owed by Shaftoe Educational Foundation	<b>26,519</b>	22,792
Prepayments and accrued income	<b>2,642</b>	1,544
	<b>29,161</b>	24,336

**13. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>2,520</b>	2,016

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ALMSHOUSE CHARITY OF JOHN SHAFTOE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical maintenance fund	1,456	-	(1,456)	-	-
<b>General funds</b>					
General funds	242,338	35,152	(25,901)	(12,361)	239,228
<b>Total Unrestricted funds</b>	<b>243,794</b>	<b>35,152</b>	<b>(27,357)</b>	<b>(12,361)</b>	<b>239,228</b>
<b>Endowment funds</b>					
Endowment funds	900,780	-	-	-	900,780
<b>Total of funds</b>	<b>1,144,574</b>	<b>35,152</b>	<b>(27,357)</b>	<b>(12,361)</b>	<b>1,140,008</b>

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

	<i>Balance at 1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2022</i> £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical maintenance fund	6,622	-	(5,166)	-	1,456
<b>General funds</b>					
General funds	222,619	33,220	(23,001)	9,500	242,338
<b>Total Unrestricted funds</b>	<u>229,241</u>	<u>33,220</u>	<u>(28,167)</u>	<u>9,500</u>	<u>243,794</u>
<b>Endowment funds</b>					
Endowment funds	900,780	-	-	-	900,780
<b>Total of funds</b>	<u>1,130,021</u>	<u>33,220</u>	<u>(28,167)</u>	<u>9,500</u>	<u>1,144,574</u>

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.

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**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	<b>Endowment funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	900,000	-	<b>900,000</b>
Fixed asset investments	-	213,367	<b>213,367</b>
Current assets	780	28,381	<b>29,161</b>
Creditors due within one year	-	(2,520)	<b>(2,520)</b>
<b>Total</b>	<b>900,780</b>	<b>239,228</b>	<b>1,140,008</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	900,000	-	900,000
Fixed asset investments	-	222,254	222,254
Current assets	780	23,556	24,336
Creditors due within one year	-	(2,016)	(2,016)
<b>Total</b>	<b>900,780</b>	<b>243,794</b>	<b>1,144,574</b>

**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 £2,235 (2022: £2,240).
- 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.