

CORFE CASTLE CHARITY

England & Wales · Charity number 1055846

Details

Status Registered

Legal form Other

Registered 1996-06-04

Register [View on the Charity Commission register](#)

Contact

Address 2 Battlemead
Corfe Castle
Wareham
BH20 5ER

Phone 01929480873

Email CCcharity1602@outlook.com

Activities

Objects: THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY:1) MAINTAINING THE PROPERTY OF THE CHARITY (INCLUDING THE REPAIR AND INSURANCE OF ANY BUILDINGS THEREON) AND ALL OTHER CHARGES AND OUTGOINGS PAYABLE IN RESPECT THEREOF AND ALL THE PROPER COSTS, CHARGES AND EXPENSES OF AND INCIDENTAL TO THE ADMINISTRATION AND MANAGEMENT OF THE CHARITY.2) FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME; AND3) IN RELIVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR INTEREST FREE LOANS OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: Provides almshouse accommodation and affordable housing in Corfe Castle VillageGrants and loans for education, sickness and disability, hardshipGrants to local organisationsArea of benefit is the civil parish of Corfe Castle

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE PARISH OF CORFE CASTLE
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£362,267	£256,904	-	-
2024-03-31	£349,022	£262,776	-	-
2023-03-31	£331,420	£246,444	-	-
2022-03-31	£302,553	£251,830	-	-
2021-03-31	£284,090	£226,669	-	-

Trustees

Name	Role	Appointed
John Edward Coverdale	Chair	2018-05-14
Catherine Bennett		2018-01-15
GILLIAN MARY SELLEN		2016-08-15
Jonathan Hertslet Lawrence Phillips		2022-02-14
Kate Elizabeth Anson		2017-02-20
MAJOR MICHAEL JOHN ASHLEY BOND		
NIGEL DRAGON		2019-08-08
Oliver Keith Batchelor		2019-11-11
Rev Richard White		2025-01-13

CORFE CASTLE CHARITY

England & Wales - Charity number 1055846

Accounts

CHARITY NUMBER 1055846

CORFE CASTLE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

CORFE CASTLE CHARITY

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CORFE CASTLE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2025

Trustees

Mrs K Anson (co-opted)

Mr K Batchelor (co-opted)

Mrs K Bennett (nominated)

Mr M J A Bond (nominated)

Mr J Coverdale, Chairman (co-opted)

Mr N Dragon (nominated)

Rev R White (ex-officio) joined 13 January 2025

Mr J Phillips (nominated)

Mrs G M Sellen (co-opted)

Custodian Trustee

The Official Custodian for Charities

Charity registered number 1055846

Principal office

2 Battlemead, Corfe Castle, Wareham, BH20 5ER

Clerk to the Trustees

Mrs A Meaker

Property Managers

Mr B Rowlatt

East Boro Housing Trust, Sarsen Court, Horton Avenue, Cannings Hill, Devizes, SN10 2AZ

Dorset Property, 4-5 East Street, Wimborne, Dorset, BH21 1DS

Auditor

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Bankers

Lloyds Bank plc, Wareham, 3 South Street, Wareham, Dorset, BH20 4LX

Investment Managers

CCLA, One Angel Lane, London EC4R 3AB

Solicitors

Laceys Solicitors LLP, 5 Poole Road, Bournemouth, Dorset, BH2 5QL

Chartered Surveyors

Carter Jonas, Ailesbury Court, 3rd Floor, High Street, Marlborough, SN8 1AA

Sibbett Gregory, 6 Winchester Place, North Street, Poole BH15 1NX

CORFE CASTLE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees submit their annual report and the financial statements of Corfe Castle Charity (the Charity) for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity Commission Order, the Charities Act 2011 and the 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 (Charities SORP FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland published in March 2018 (FRS102).

The Charity comprises the following permanent charitable trusts: The Charities of Robert Abbott, The Church Lands Charity, The Charity of Henry Dackombe (otherwise the Church Merrifield Charity), The Green's Acre Charity, The Charity of John Harden, The Charity of Sir Edmund Uvedale, The Woolgarston Lands Charity, The Charity known as The Almshouses, The Charity of Alice Augusta Gertrude Sotheran, The Charles Memorial Fund and The Hubbard Fund.

Constitution policies, objectives and activities

The Charity is constituted under a Charity Commission Scheme dated 15 February 1995 as amended by further schemes dated 30 March 2006 and 23 April 2018, and is a registered charity, number 1055846.

The principal objects of the Charity are to provide relief to those in need, to provide and maintain almshouse and affordable accommodation for the poor and needy people resident in the Parish of Corfe Castle, and to use surplus funds to support other charitable purposes in the Parish.

The Charity provides 16 units of almshouse accommodation and 15 units of affordable housing and makes grants to individuals and institutions within the Parish. The Charity also holds other properties and land which it lets on a commercial basis to provide additional funds to the Charity.

Organisational structure and decision making

The Charity is administered by a board of nine Trustees who meet on a monthly basis. The Trustees oversee the operation of the Charity's almshouses and social housing, approve all grants, and manage the Charity's assets.

The Charity's Trustees monitor the Charity's financial position through regular comparison of expenditure to budget, and the periodic review of investments.

The day to day operations of the Charity are carried out by the Clerk to the Trustees who oversees the many aspects of the running of the Charity, and the Property Manager who oversees the maintenance and upkeep of the charity's properties on behalf of the Trustees.

Method of appointment or election of Trustees

The Trustees comprise one ex-officio Trustee, four nominated Trustees and four co-opted Trustees.

The ex-officio Trustee is the Incumbent/Priest in Charge of the Parish of St Edward King and Martyr, Corfe Castle.

The nominated Trustees are appointed by Corfe Castle Parish Council for a term of four years.

The co-opted Trustees are selected and appointed by the body of Trustees for a term of five years. New trustees are trained by the Chairman and Clerk.

Key management personnel remuneration for the Clerk and Property Manager is reviewed by the trustees annually and normally increases in line with the Consumer Prices Index.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

CORFE CASTLE CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for keeping proper accounting records that 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. 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.

Reserves policy

The Trustees recognise their responsibility to utilise income as it is earned and not generate unnecessary reserves, but consider it necessary to retain sufficient funds to ensure that they are able to undertake their planned charitable activities and maintain the standard of the Charity's social housing.

The Trustees have a long term objective of acquiring property in the village which could be let as housing at affordable rents, which requires them to hold funds available to purchase suitable properties when they become available. At the year end the free reserves, excluding those invested in property, were a total of £1,040,050.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate their exposure. The principal risks are in the performance of investments and operational risks from owning property and making effective grants and loans.

Investment policy and performance

The Trustees are required to invest all sums not needed for immediate working purposes by the Scheme. The Trustees have apportioned the investments between quoted investments and deposit accounts, to reflect their potential need for funds at short notice. The Trustees have a medium to low risk attitude and the return to the Charity is managed by investing in COIF Charities Investment Fund units, providing a mixture of capital appreciation and income growth. The market risk is mitigated by investment in professionally managed common investment funds operated by CCLA Investment Management.

Grant making policies

To achieve its objects for the public benefit, the Charity invites both organisations and needy individuals within the parish to apply for grants or loans. These can be for higher educational courses, meeting the needs of the disabled, sick and elderly as well as to mitigate hardship or distress.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity meets its public benefit remit by providing accommodation and financial assistance to needy persons and institutions within the Parish.

Review of activities and financial review

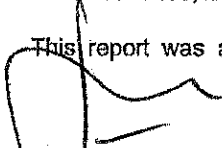
The Charity had incoming resources for the year of £362,267 (2024: £349,022).

The Trustees have continued to respond to cases of hardship within the community with grants and interest-free loans and have received numerous expressions of thanks from individuals whom they have helped during the year. The Charity made grants of £25,929 (2024: £32,799) and spent £94,469 (2024: £90,591) in providing both sheltered and reasonably priced housing. This excludes staff costs, depreciation and support costs. The total of charitable expenditure including these costs was £229,179 (2024: £227,192). The Charity had net income for the year of £105,363 (2024: net income £86,246) before other recognised gains and losses.

Investments decreased in value by £45,348 for the year (2024: increase of £98,156). Investment properties' value decreased by £250,000 (2024: £0).

At the year end, the Charity had total funds of £4,407,982 (2024: £4,597,967) of which £1,412,465 were endowed funds, £950,490 were designated funds and £2,045,027 were general funds.

This report was approved by the Trustees on 13 October 2025 and signed on their behalf, by:


Mr J Coverdale
Chairman

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Corfe Castle Charity (the "Charity") for the year ended 31 March 2025 which comprise the Statement of financial activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- (i) give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- (iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2025

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- (i) the information given in the trustees' report is inconsistent in any material respect with the financial statements;
- (ii) sufficient accounting records have not been kept;
- (iii) the financial statements are not in agreement with the accounting records and returns; or
- (iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the financial statements (continued)

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners

Fletcher & Partners (Chartered Accountants and Statutory Auditor)
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

22nd October 2025

CORFE CASTLE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and legacies	2	-	-	-	850
Investments	3	146,967	-	146,967	143,815
Charitable activities	4	215,250	-	215,250	204,357
Other		50	-	50	-
TOTAL INCOME		362,267	-	362,267	349,022
EXPENDITURE ON:					
Raising funds	5	27,725	-	27,725	35,584
Charitable activities	6	226,769	2,410	229,179	227,192
TOTAL EXPENDITURE		254,494	2,410	256,904	262,776
NET INCOME / (EXPENDITURE)		107,773	(2,410)	105,363	86,246
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised Gains and losses on revaluation of					
Investment properties	13	(126,792)	(123,208)	(250,000)	-
Investments	14	(36,175)	(9,173)	(45,348)	98,156
TOTAL GAINS/(LOSSES) ON INVESTMENTS		(162,967)	(132,381)	(295,348)	98,156
NET MOVEMENT IN FUNDS FOR THE YEAR		(55,194)	(134,791)	(189,985)	184,402
Total funds at 1 April 2024	23	3,050,711	1,547,256	4,597,967	4,413,565
TOTAL FUNDS AT 31 MARCH 2025	18	£2,995,517	£1,412,465	£4,407,982	£4,597,967

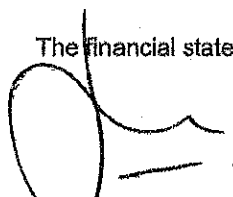
The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY

BALANCE SHEET AS AT 31 MARCH 2025

	Note	£	2025 £	2024 £
FIXED ASSETS				
Tangible assets	12		1,589,237	1,580,976
Investment properties	13		1,591,000	1,841,000
Other investments	14		<u>1,098,544</u>	<u>1,093,892</u>
			4,278,781	4,515,868
OTHER NON CURRENT ASSETS				
Loans to individuals	16		20,202	23,927
Prepayments and accrued income	16		<u>440</u>	<u>10,637</u>
			20,642	34,564
CURRENT ASSETS				
Stock	15	2,309	2,309	
Debtors	16	40,831	43,183	
Cash at bank and in hand		<u>102,247</u>	<u>45,240</u>	
		145,387	90,732	
LIABILITIES				
Creditors: amounts falling due within one year	17	<u>(36,828)</u>	<u>(43,197)</u>	
NET CURRENT ASSETS			108,559	47,535
NET ASSETS			<u>£4,407,982</u>	<u>£4,597,967</u>
THE FUNDS OF THE CHARITY				
Endowment funds	18		1,412,465	1,547,256
Unrestricted funds	18		2,995,517	3,050,711
TOTAL CHARITY FUNDS			<u>£4,407,982</u>	<u>£4,597,967</u>

The financial statements were approved by the Trustees on 13 Oct 25 and signed on their behalf, by:


Mr. J Coverdale
Chairman

The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements of the Charity are prepared in accordance with 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

Corfe Castle Charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above policies.

The key assumptions concerning the future and key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the revaluation of the freehold investment properties and the level of investment return and performance of the investment markets.

1.2 Charity status

The charity is constituted by trust registered with the Charity Commission for England and Wales. The principal office is 2 Battlemead, Corfe Castle, Wareham, BH20 5ER.

1.3 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. Any additions to endowed properties financed from unrestricted funds continue to be part of unrestricted funds.

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 endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised capital gains or losses arising on the investments form part of the fund.

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

1.4 Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Maintenance contributions from almshouses and rents from affordable housing and agricultural land are recognised in the period to which they relate. Rent from investment properties let under operating leases is recognised on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation. Income from listed investments is recognised when declared receivable.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

1.6 Expenditure on Raising Funds

Expenditure on raising funds comprises costs in relation to the investment properties held by the Charity.

1.7 Expenditure on Charitable Activities

The charitable activities of the Charity comprise making grants and gifts to those in need, providing almshouse accommodation and providing affordable housing.

Grants payable are payments to third parties in furtherance of the charitable objects of the trust, which are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of Charitable Activities include direct expenditure on the charitable activities and an apportionment of support costs as shown in note 6.

1.8 Support costs

Support costs comprise of governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to legal and professional fees, and audit/independent examination together with a portion of Clerk's salary costs relating to governance. Other support costs comprise the remainder of Clerk's salary costs and office expenses. All support costs are allocated equally across charitable activities they support.

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Certain endowment properties for which no cost was known are included at a previous revalued amount as at the date of transition to FRS102, (1 April 2015) and such values are now treated as deemed cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Land	0%	not depreciated
Freehold Buildings	2%	straight line
Fixtures & Fittings	20%	straight line
Housing Equipment	4%/6.67%/10%	straight line

Additions to freehold buildings are depreciated over the remaining life of the building concerned. Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the Statement of Financial Activities.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Subsequently they are stated at fair (bid) value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

1.11 Investment Properties

Investment properties are included in the Balance Sheet at their fair value as at the balance sheet date and are not depreciated. This is in accordance with Generally Accepted Accounting Practice for investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.12 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises direct costs of production.

1.13 Debtors

Debtors are measured at the amounts the Charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services. Loans to individuals are concessionary loans made to advance charitable purposes for the benefit of the charity's beneficiaries. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments or further loans made. No interest is charged.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.15 Liabilities

Liabilities are measured at the amounts the Charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

1.16 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value, except for investments, which are shown at fair value (see note 1.10).

1.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.18 Taxation

The Charity is registered for VAT and is partially exempt. Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

2. INCOME FROM DONATIONS

Unrestricted Funds

	2025	2024
	£	£
Donations	-	£850

3. INCOME FROM INVESTMENTS

Unrestricted Funds

	2025	2024
	£	£
Rent from investment properties	124,501	123,192
Income from investments	22,395	20,550
Interest receivable	71	73
	<u>£146,967</u>	<u>£143,815</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted Funds

	2025	2024
	£	£
Maintenance contributions from almshouses	90,325	85,381
Rents from affordable housing	124,925	118,976
	<u>£215,250</u>	<u>£204,357</u>

5. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

	2025	2024
	£	£
Investment properties' expenses	18,559	23,969
Letting agents' fees	7,197	10,338
Legal fees	1,200	500
Staff costs	769	730
Book printing and associated costs (adjusted for stock)	-	47
	<u>£27,725</u>	<u>£35,584</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

2025	Direct costs			Support costs	Total
	Other direct costs	Staff costs	Depreciation and disposals	(Note 7)	
	£	£	£	£	2025
Grants and gifts (Note 9)	25,929	-	-	14,460	40,389
Almshouses	48,458	10,764	18,185	14,460	91,867
Affordable Housing	46,011	3,844	32,607	14,461	96,923
	<u>£120,398</u>	<u>£14,608</u>	<u>£50,792</u>	<u>£43,381</u>	<u>£229,179</u>
2024	Direct costs			Support costs	Total
	Other direct costs	Staff costs	Depreciation and disposals	(Note 7)	
	£	£	£	£	2024
Grants and gifts (Note 9)	32,799	-	-	14,047	46,846
Almshouses	43,008	10,215	16,174	14,047	83,444
Affordable Housing	47,583	3,648	31,623	14,048	96,902
	<u>£123,390</u>	<u>£13,863</u>	<u>£47,797</u>	<u>£42,142</u>	<u>£227,192</u>

Of the total expenditure on charitable activities, £226,769 (2024: 224,782) was expenditure from unrestricted funds and £2,410 (2024: £2,410) was expenditure from endowment funds.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

7. SUPPORT COSTS

	Unrestricted Funds	
	<u>2025</u>	<u>2024</u>
	£	£
GOVERNANCE COSTS		
Accountancy fees:		
Audit	4,641	4,368
Accounts preparation	3,256	3,101
Payroll and auto-enrolment	745	715
Vat Returns and assistance	1,964	1,912
Insurance	2,424	2,612
Staff costs	7,575	7,346
Professional fees	-	-
	<u>20,605</u>	<u>20,054</u>
OTHER SUPPORT COSTS		
Staff costs	22,726	22,038
Office expenses	50	50
Total	<u>£43,381</u>	<u>£42,142</u>

8. STAFF COSTS

	Total	Total
	<u>2025</u>	<u>2024</u>
	£	£
Wages and salaries	44,977	43,303
Pension costs	701	674
	<u>£45,678</u>	<u>£43,977</u>

Staff costs comprised of:

- Clerk's salary costs classed as support costs and allocated to activities they support based on time apportionment.
- Property Manager's salary costs classed as direct costs shared between Raising Funds and Charitable activities based on time apportionment to commercial and charitable rental properties.

The average number of employees during the year was 2 (2024: 2). No employee received remuneration in excess of £60,000 and no Trustee received any remuneration, benefits in kind or reimbursed expenses (2024: Nil).

The Trustees, the Clerk to the Trustees and the Property Manager are considered to be the key management personnel of the charity. The total cost of the key management personnel during the year was £45,678 (2024: £43,977).

9. GRANTS AND GIFTS

			Total	Total
			<u>2025</u>	<u>2024</u>
			£	£
To individuals			24,529	29,713
To institutions			1,400	3,086
			<u>£25,929</u>	<u>£32,799</u>
Grants to Individuals	Number	Total	Number	Total
	of grants	<u>2025</u>	of grants	<u>2024</u>
		£		£
General grants	31	2,750	26	6,042
Educational grants	17	21,779	18	23,671
	<u>48</u>	<u>£24,529</u>	<u>44</u>	<u>£29,713</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

9. GRANTS AND GIFTS (CONTINUED)

Grants to Institutions	Number of grants	Total 2025 £	Number of grants	Total 2024 £
	<u>2</u>	<u>£1,400</u>	<u>5</u>	<u>£3,086</u>

In 24/25 a grant of £1,000 was made to Corfe Valley News and a grant of £400 to Harlequin Care.

In 23/24 a grant of £1,000 was made to Crazy 4 Corfe, two grants in total of £1,500 to Corfe Valley News, a grant of £486 to Corfe Castle Primary School and a grant of £100 to Friends of Corfe Castle Community Library.

10. RELATED PARTY TRANSACTIONS

During the year two grants of £2,000 each were paid to relatives of a trustee and the clerk. (In 2024 two grants of £2,000 each were paid to relatives of a trustee and the clerk.)

11. POST BALANCE SHEET EVENTS

In June 2024, the retail tenant of one of the commercial properties went into administration, with the property lease expected to be assigned to the new owner. Negotiations were underway prior to the year-end with the new owner which would have resulted in a reduction of future cash flows to the charity, and therefore a reduced market valuation was agreed at 31 March 2025. Post year-end, in May 2025, the new owner vacated the property with no new lease in place. In July 2025 the trustees made the decision to market the property. With the original lease expected to be surrendered by the administrators, there is less certainty regarding future cash flows, estimated to reduce the value of the property by approximately £120,000 post year-end.

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture fittings and equipment £	Housing equipment £	Total £
COST				
At 1 April 2024	2,109,901	11,428	310,876	2,432,205
Additions	-	-	59,053	59,053
At 31 March 2025	<u>2,109,901</u>	<u>11,428</u>	<u>369,929</u>	<u>2,491,258</u>
DEPRECIATION				
At 1 April 2024	658,859	11,428	180,942	851,229
Charge for the year	29,621	-	21,171	50,792
Written back on disposals	-	-	-	-
At 31 March 2025	<u>688,480</u>	<u>11,428</u>	<u>202,113</u>	<u>902,021</u>
NET BOOK VALUE				
At 31 March 2025	<u>£1,421,421</u>	<u>-</u>	<u>£167,816</u>	<u>£1,589,237</u>
At 31 March 2024	<u>£1,451,042</u>	<u>-</u>	<u>£129,934</u>	<u>£1,580,976</u>

13. INVESTMENT PROPERTIES

VALUATION

At 1 April 2024	1,841,000
Revaluation	(250,000)
At 31 March 2025	<u>£1,591,000</u>

The investment properties were valued in 2025 by the trustees. The trustees made assumptions regarding the expected future cash flows from commercial properties as at 31 March 2025 resulting in a reduction in the fair value of the properties. (see Note 11)

CORFE CASTLE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**

14. FIXED ASSET INVESTMENTS

	Charitable Common Investment Funds £
MARKET VALUE	
At 1 April 2024	1,093,892
Additions at cost	50,000
Revaluations	(45,348)
At 31 March 2025	<u>£1,098,544</u>

The historic cost of fixed asset investments at 31 March 2025 was £645,481 (2024: £595,481).

15. STOCK

	<u>2025</u> £	<u>2024</u> £
Stock of books "The Penny Loaves of Corfe Castle"	<u>£2,309</u>	<u>£2,309</u>

16. DEBTORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u> £	<u>2024</u> £
Trade debtors	9,627	19,473
Loans to individuals	5,000	6,062
Prepayments and accrued income	26,204	17,648
	<u>£40,831</u>	<u>£43,183</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2025</u> £	<u>2024</u> £
Loans to individuals	20,202	23,927
Prepayments and accrued income	440	10,637
	<u>£20,642</u>	<u>£34,564</u>

The loans have been made on an interest-free basis to individual households that have encountered serious financial difficulty, and are being repaid by monthly instalments. The loans are unsecured.

Total Loans to individuals

	<u>2025</u> £	<u>2024</u> £
Balance at 1 April 2024	29,989	10,548
New loans authorised in year	250	25,560
Amounts repaid in the period	(5,037)	(6,119)
Balance at 31 March 2025	<u>£25,202</u>	<u>£29,989</u>

17. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u> £	<u>2024</u> £
Rent deposits	6,071	6,071
VAT, Social security and other taxes	5,486	5,165
Other creditors	3,172	2,056
Accruals and deferred income	21,725	28,780
Accruals for grants payable	374	1,125
	<u>£36,828</u>	<u>£43,197</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

Deferred income	<u>2025</u>	<u>2024</u>
	£	£
Balance at 1 April 2024	19,559	18,461
Amounts released to incoming resources	(19,559)	(18,461)
Amounts deferred in the period	14,545	19,559
Balance at 31 March 2025	<u>£14,545</u>	<u>£19,559</u>

Deferred income comprises the portion of rent that relates to periods after the balance sheet date.

Accruals for grants payable	<u>2025</u>	<u>2024</u>
	£	£
Grant commitments recognised as at 1 April 2024	1,125	1,250
New grant commitments charged to the SOFA in year	25,929	32,799
Grants paid during the year	(26,680)	(32,924)
Grant commitments recognised as at 31 March 2025	<u>£374</u>	<u>£1,125</u>

18. THE FUNDS OF THE CHARITY

2025	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,547,256	-	(2,410)	(132,381)	1,412,465
UNRESTRICTED FUNDS					
General Fund	2,080,966	362,267	(235,239)	(162,967)	2,045,027
Designated Property Fund	969,745	-	(19,255)	-	950,490
	<u>3,050,711</u>	<u>362,267</u>	<u>(254,494)</u>	<u>(162,967)</u>	<u>2,995,517</u>
TOTAL FUNDS	<u>£4,597,967</u>	<u>£362,267</u>	<u>£(256,904)</u>	<u>(295,348)</u>	<u>£4,407,982</u>

2024	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,533,104	-	(2,410)	16,562	1,547,256
UNRESTRICTED FUNDS					
General Fund	1,891,461	349,022	(241,111)	81,594	2,080,966
Designated Property Fund	989,000	-	(19,255)	-	969,745
	<u>2,880,461</u>	<u>349,022</u>	<u>(260,366)</u>	<u>81,594</u>	<u>3,050,711</u>
TOTAL FUNDS	<u>£4,413,565</u>	<u>£349,022</u>	<u>£(262,776)</u>	<u>£98,156</u>	<u>£4,597,967</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

18. THE FUNDS OF THE CHARITY (CONTINUED)

The permanent Endowment Funds comprise assets gifted to the Charity for it to use to provide benefits to the local community. The income arising is unrestricted.

The General Fund exists to provide relief either generally or individually to persons resident in the parish of Corfe Castle who are in conditions of need, hardship or distress, including the provision of

Any additions to endowed properties financed from Unrestricted Funds continue to be part of Unrestricted funds.

The Designated Property Fund represents the net book value of properties purchased and built to provide affordable housing in the parish of Corfe Castle. The Trustees have designated this fund to distinguish it from resources freely available to fund future projects.

In the Trustees' opinion, the resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £
2025			
Tangible fixed assets	1,392,193	197,044	1,589,237
Investment properties	563,274	1,027,726	1,591,000
Fixed asset investments	910,849	187,695	1,098,544
Debtors due in more than one year	20,642	-	20,642
Stock	2,309	-	2,309
Debtors due in less than one year	40,831	-	40,831
Cash at bank and in hand	102,247	-	102,247
Liabilities	(36,828)	-	(36,828)
	<u>£2,995,517</u>	<u>£1,412,465</u>	<u>£4,407,982</u>

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
2024			
Tangible fixed assets	1,381,525	199,451	1,580,976
Investment properties	690,067	1,150,933	1,841,000
Fixed asset investments	897,020	196,872	1,093,892
Debtors due in more than one year	34,564	-	34,564
Stock	2,309	-	2,309
Debtors due in less than one year	43,183	-	43,183
Cash at bank and in hand	45,240	-	45,240
Liabilities	(43,197)	-	(43,197)
	<u>£3,050,711</u>	<u>£1,547,256</u>	<u>£4,597,967</u>

20. CAPITAL COMMITMENTS

At 31 March 2025 the charity had £11,294 of capital expenditure commitments (2024: £9,163).

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

21. PENSION COMMITMENTS

The charity contributes to a defined contribution pension scheme with NEST and had 1 active member in the scheme. During the year the contributions were £701 (2024: £674) and contributions of £560 (2024: £358) were outstanding at the balance sheet date.

22. OPERATING LEASES (a lessor)

The charity is entitled to the following future minimum lease receipts under non-cancellable operating leases:

	2025	2024
	£	£
Due in not later than one year	27,754	50,833
Due in later than one year and not later than five years	26,667	171,000
Due in later than five years	-	127,500
	<u>54,421</u>	<u>349,333</u>

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
INCOME FROM:				
Donations and legacies	2	850	-	850
Investments	3	143,815	-	143,815
Charitable activities	4	204,357	-	204,357
Other		-	-	-
TOTAL INCOME		<u>349,022</u>	<u>-</u>	<u>349,022</u>
EXPENDITURE ON:				
Raising funds	5	35,584	-	35,584
Charitable activities	6	224,782	2,410	227,192
TOTAL EXPENDITURE		<u>260,366</u>	<u>2,410</u>	<u>262,776</u>
NET INCOME / (EXPENDITURE)		88,656	(2,410)	86,246
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised Gains and losses on revaluation of Investments	13	81,594	16,562	98,156
TOTAL GAINS/(LOSSES) ON INVESTMENTS		<u>81,594</u>	<u>16,562</u>	<u>98,156</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		170,250	14,152	184,402
Total funds at 1 April 2023	18	2,880,461	1,533,104	4,413,565
TOTAL FUNDS AT 31 MARCH 2024	18	<u>£3,050,711</u>	<u>£1,547,256</u>	<u>£4,597,967</u>

CORFE CASTLE CHARITY

England & Wales - Charity number 1055846

Accounts

CHARITY NUMBER 1055846

CORFE CASTLE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

CORFE CASTLE CHARITY

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CORFE CASTLE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2024

Trustees

Mrs K Anson (co-opted)

Mr K Batchelor (co-opted)

Mrs K Bennett (nominated)

Mr M J A Bond (nominated)

Mr J Coverdale, Chairman (co-opted)

Mr N Dragon (nominated)

Rev I Jackson (ex-officio) retired August 2023

Mr J Phillips (nominated)

Mrs G M Sellen (co-opted)

Custodian Trustee

The Official Custodian for Charities

Charity registered number 1055846

Principal office

2 Battlemead, Corfe Castle, Wareham, BH20 5ER

Clerk to the Trustees

Mrs A Meaker

Property Managers

Mr B Rowlett

East Boro Housing Trust, Faulkner House, 31 West Street, Wimborne, Dorset, BH21 1JS

Dorset Property, 4-5 East Street, Wimborne, Dorset, BH21 1DS

Auditor

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Bankers

Lloyds Bank plc, Wareham, 3 South Street, Wareham, Dorset, BH20 4LX

Investment Managers

CCLA, One Angel Lane, London EC4R 3AB

Solicitors

Laceys Solicitors LLP, 5 Poole Road, Bournemouth, Dorset, BH2 5QL

Chartered Surveyors

Carter Jonas, Ailesbury Court, 3rd Floor, High Street, Marlborough, SN8 1AA

Sibbett Gregory, 3 Winchester Place, North Street, Poole BH15 1NX

CORFE CASTLE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees submit their annual report and the financial statements of Corfe Castle Charity (the Charity) for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity Commission Order, the Charities Act 2011 and the 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 (Charities SORP FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland published in March 2018 (FRS102).

The Charity comprises the following permanent charitable trusts: The Charities of Robert Abbott, The Church Lands Charity, The Charity of Henry Dackombe (otherwise the Church Merrifield Charity), The Green's Acre Charity, The Charity of John Harden, The Charity of Sir Edmund Uvedale, The Woolgarston Lands Charity, The Charity known as The Almshouses, The Charity of Alice Augusta Gertrude Sotheran, The Charles Memorial Fund and The Hubbard Fund.

Constitution policies, objectives and activities

The Charity is constituted under a Charity Commission Scheme dated 15 February 1995 as amended by further schemes dated 30 March 2006 and 23 April 2018, and is a registered charity, number 1055846.

The principal objects of the Charity are to provide and maintain almshouse and affordable accommodation for the poor and needy people resident in the Parish of Corfe Castle, to provide relief to those in need, and to use surplus funds to support other charitable purposes in the Parish.

The Charity provides 16 units of almshouse accommodation and 15 units of affordable housing and makes grants to individuals and institutions within the Parish. The Charity also holds other properties and land which it lets on a commercial basis to provide additional funds to the Charity.

Organisational structure and decision making

The Charity is administered by a board of nine Trustees who meet on a monthly basis. The Trustees oversee the operation of the Charity's almshouses and social housing, approve all grants, and manage the Charity's assets.

The Charity's Trustees monitor the Charity's financial position through regular comparison of expenditure to budget, and the periodic review of investments.

The day to day operations of the Charity are carried out by the Clerk to the Trustees who oversees the many aspects of the running of the Charity, and the Property Manager who oversees the maintenance and upkeep of the charity's properties on behalf of the Trustees.

Method of appointment or election of Trustees

The Trustees comprise one ex-officio Trustee, four nominated Trustees and four co-opted Trustees.

The ex-officio Trustee is the Incumbent/Priest in Charge of the Parish of St Edward King and Martyr, Corfe Castle.

The nominated Trustees are appointed by Corfe Castle Parish Council for a term of four years.

The co-opted Trustees are selected and appointed by the body of Trustees for a term of five years. New trustees are trained by the Chairman and Clerk.

Key management personnel remuneration for the Clerk and Property Manager is reviewed by the trustees annually and normally increases in line with the Consumer Prices Index.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

CORFE CASTLE CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for keeping proper accounting records that 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. 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.

Reserves policy

The Trustees recognise their responsibility to utilise income as it is earned and not generate unnecessary reserves, but consider it necessary to retain sufficient funds to ensure that they are able to undertake their planned charitable activities and maintain the standard of the Charity's social housing.

The Trustees have a long term objective of acquiring property in the village which could be let as housing at affordable rents, which requires them to hold funds available to purchase suitable properties when they become available. At the year end the free reserves, excluding those invested in property, were a total of £979,119.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate their exposure. The principal risks are in the performance of investments and operational risks from owning property and making effective grants and loans.

Investment policy and performance

The Trustees are required to invest all sums not needed for immediate working purposes by the Scheme. The Trustees have apportioned the investments between quoted investments and deposit accounts, to reflect their potential need for funds at short notice. The Trustees have a medium to low risk attitude and the return to the Charity is managed by investing in COIF Charities Investment Fund units, providing a mixture of capital appreciation and income growth. The market risk is mitigated by investment in professionally managed common investment funds operated by CCLA Investment Management.

Grant making policies

To achieve its objects for the public benefit, the Charity invites both organisations and needy individuals within the parish to apply for grants or loans. These can be for higher educational courses, meeting the needs of the disabled, sick and elderly as well as to mitigate hardship or distress.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity meets its public benefit remit by providing accommodation and financial assistance to needy persons and institutions within the Parish.

Review of activities and financial review

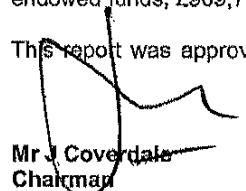
The Charity had incoming resources for the year of £349,022 (2023: £331,420).

The Trustees have continued to respond to cases of hardship within the community with grants and interest-free loans and have received numerous expressions of thanks from individuals whom they have helped during the year. The Charity made grants of £32,799 (2023: £37,421) and spent £90,591 (2023: £91,787) in providing both sheltered and reasonably priced housing. This excludes staff costs, depreciation and support costs. The total of charitable expenditure including these costs was £227,192 (2023: £227,166). The Charity had net income for the year of £86,246 (2023: net income £84,976) before other recognised gains and losses.

Investments increased in value by £98,156 for the year (2023: decrease of £22,960). Investment properties' value did not change (2023: decrease of £10,000).

At the year end, the Charity had total funds of £4,597,967 (2023: £4,413,565) of which £1,547,256 were endowed funds, £969,745 were designated funds and £2,080,966 were general funds.

This report was approved by the Trustees on 14 October 2024 and signed on their behalf, by:


Mr J Coverdale
Chairman

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Corfe Castle Charity (the "Charity") for the year ended 31 March 2024 which comprise the Statement of financial activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- (i) give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2024

Other information (continued)

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- (i) the information given in the trustees report is inconsistent in any material respect with the financial statements; or
- (ii) sufficient accounting records have not been kept; or
- (iii) the financial statements are not in agreement with the accounting records and returns; or
- (iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

CORFE CASTLE CHARITY

**INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEES OF CORFE CASTLE CHARITY
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements (continued)

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners

Fletcher & Partners (Chartered Accountants and Statutory Auditor)
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

15th October 2024

CORFE CASTLE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	850	-	850	700
Investments	3	143,815	-	143,815	137,135
Charitable activities	4	204,357	-	204,357	193,535
Other		-	-	-	50
TOTAL INCOME		349,022	-	349,022	331,420
EXPENDITURE ON:					
Raising funds	5	35,584	-	35,584	19,278
Charitable activities	6	224,782	2,410	227,192	227,166
TOTAL EXPENDITURE		260,366	2,410	262,776	246,444
NET INCOME / (EXPENDITURE)		88,656	(2,410)	86,246	84,976
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised Gains and losses on revaluation of					
Investment properties	12	-	-	-	(10,000)
Investments	13	81,594	16,562	98,156	(22,960)
TOTAL GAINS/(LOSSES) ON INVESTMENTS		81,594	16,562	98,156	(32,960)
NET MOVEMENT IN FUNDS FOR THE YEAR		170,250	14,152	184,402	52,016
Total funds at 1 April 2023	22	2,880,461	1,533,104	4,413,565	4,361,549
TOTAL FUNDS AT 31 MARCH 2024	17	£3,050,711	£1,547,256	£4,597,967	£4,413,565

The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	11		1,580,976		1,541,086
Investment properties	12		1,841,000		1,841,000
Other investments	13		<u>1,093,892</u>		<u>945,736</u>
			4,515,868		4,327,822
OTHER NON CURRENT ASSETS					
Loans to individuals	15		23,927		6,698
Prepayments and accrued income	15		<u>10,637</u>		<u>12,332</u>
			34,564		19,030
CURRENT ASSETS					
Stock	14	2,309		2,355	
Debtors	15	43,183		34,138	
Cash at bank and in hand		<u>45,240</u>		<u>78,446</u>	
		90,732		114,939	
LIABILITIES					
Creditors: amounts falling due within one year	16	<u>(43,197)</u>		<u>(48,226)</u>	
NET CURRENT ASSETS			47,535		66,713
NET ASSETS			<u>£4,597,967</u>		<u>£4,413,565</u>
THE FUNDS OF THE CHARITY					
Endowment funds	17		1,547,256		1,533,104
Unrestricted funds	17		3,050,711		2,880,461
TOTAL CHARITY FUNDS			<u>£4,597,967</u>		<u>£4,413,565</u>

The financial statements were approved by the Trustees on 14th Dec 2024 and signed on their behalf, by:


Mr J Coverdale
Chairman

The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements of the Charity are prepared in accordance with 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

Corfe Castle Charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above policies.

The key assumptions concerning future and key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the revaluation of the freehold properties and the level of investment return and performance of the investment markets. See also Note 11.

1.2 Charity status

The charity is constituted by trust registered with the Charity Commission for England and Wales. The principal office is 2 Battlemead, Corfe Castle, Wareham, BH20 5ER.

1.3 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. An additions to endowed properties financed from unrestricted funds continue to be part of unrestricted funds.

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 endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised capital gains or losses arising on the investments form part of the fund.

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

1.4 Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Maintenance contributions from almshouses and rents from affordable housing and agricultural land are recognised in the period to which they relates. Rent from investment properties let under operating leases is recognised on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation. Income from listed investments is recognised when declared receivable.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

1.6 Expenditure on Raising Funds

Expenditure on raising funds comprises costs in relation to the investment properties held by the Charity.

1.7 Expenditure on Charitable Activities

The charitable activities of the Charity comprise making grants and gifts to those in need, providing almshouse accommodation and providing affordable housing.

Grants payable are payments to third parties in furtherance of the charitable objects of the trust, which are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of Charitable Activities include direct expenditure on the charitable activities and an apportionment of support costs as shown in note 7.

1.8 Support costs

Support costs comprise of governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to legal and professional fees, and audit/independent examination together with a portion of Clerk's salary costs relating to governance. Other support costs comprise a remainder of Clerk's salary costs and office expenses. All support costs are allocated equally across charitable activities they support.

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Certain endowment properties for which no cost was known are included at a previous revalued amount as at the date of transition to FRS102, (1 April 2015) and such values are now treated as deemed cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their

Freehold Land	0%	not depreciated
Freehold Buildings	2%	straight line
Fixtures & Fittings	20%	straight line
Housing Equipment	4%/6.67%/10%	straight line

Additions to freehold buildings are depreciated over the remaining life of the building concerned. Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the Statement of Financial Activities.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

1.10 Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value. Subsequently they are stated at fair (bid) value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

1.11 Investment Properties

Investment properties are included in the Balance Sheet at their fair value as at the balance sheet date and are not depreciated. This is in accordance with Generally Accepted Accounting Practice for investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.12 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises direct costs of production.

1.13 Debtors

Debtors are measured at the amounts the Charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services. Loans to individuals are concessionary loans made to advance charitable purposes for the benefit of the charity's beneficiaries. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments or further loans made. No interest is charged.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.15 Liabilities

Liabilities are measured at the amounts the Charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

1.16 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value, except for investments, which are shown at fair value (see note 1.10).

1.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.18 Taxation

The Charity is registered for VAT and is partially exempt. Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

2. INCOME FROM DONATIONS

Unrestricted Funds	
2024	2023
£	£
Donations	
<u>£850</u>	<u>£700</u>

3. INCOME FROM INVESTMENTS

Unrestricted Funds	
2024	2023
£	£
Rent from investment properties	123,192
Income from investments	20,550
Interest receivable	73
<u>£143,815</u>	<u>£137,135</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted Funds	
2024	2023
£	£
Maintenance contributions from almshouses	85,381
Rents from affordable housing	118,976
<u>£204,357</u>	<u>£193,535</u>

5. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds	
2024	2023
£	£
Investment properties' expenses	23,969
Letting agents' fees	10,338
Legal fees	500
Staff costs	730
Book printing and associated costs (adjusted for stock)	47
<u>£35,584</u>	<u>£19,278</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

2024	Direct costs			Support costs (Note 7)	Total
	Other direct costs	Staff costs	Depreciation and disposals		
	£	£	£	£	£
Grants and gifts (Note 9)	32,799	-	-	14,047	46,846
Almshouses	43,008	10,215	16,174	14,047	83,444
Affordable Housing	47,583	3,648	31,623	14,048	96,902
	<u>£123,390</u>	<u>£13,863</u>	<u>£47,797</u>	<u>£42,142</u>	<u>£227,192</u>
2023	Direct costs			Support costs (Note 7)	Total
	Other direct costs	Staff costs	Depreciation and disposals		
	£	£	£	£	£
Grants and gifts (Note 9)	37,421	-	-	13,614	51,035
Almshouses	56,750	10,335	15,819	13,615	96,519
Affordable Housing	35,037	3,691	27,270	13,614	79,612
	<u>£129,208</u>	<u>£14,026</u>	<u>£43,089</u>	<u>£40,843</u>	<u>£227,166</u>

Of the total expenditure on charitable activities, £224,782 (2023: 224,756) was expenditure from unrestricted funds and £2,410 (2023: £2,410) was expenditure from endowment funds.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

7. SUPPORT COSTS

	Unrestricted Funds	
	2024	2023
	£	£
GOVERNANCE COSTS		
Accountancy fees:		
Audit	4,368	3,706
Accounts preparation	3,101	2,871
Payroll and auto-enrolment	715	747
Vat Returns and assistance	1,912	2,894
Insurance	2,612	2,536
Staff costs	7,346	6,326
Professional fees	-	2,604
	<u>20,054</u>	<u>21,684</u>
OTHER SUPPORT COSTS		
Staff costs	22,038	18,979
Office expenses	50	180
Total	<u><u>£42,142</u></u>	<u><u>£40,843</u></u>

8. STAFF COSTS

	Total	Total
	2024	2023
	£	£
Wages and salaries	43,303	39,514
Pension costs	674	555
	<u><u>£43,977</u></u>	<u><u>£40,069</u></u>

Staff costs comprised of:

- a) Clerk's salary costs classed as support costs and allocated to activities they support based on time apportionment.
- b) Property Manager's salary costs classed as direct costs shared between Raising Funds and Charitable activities based on time apportionment.

The average number of employees during the year was 2 (2023: 2). No employee received remuneration in excess of £60,000 and no Trustee received any remuneration, benefits in kind or reimbursed expenses (2023: Nil).

The Trustees, the Clerk to the Trustees and the Property Manager are considered to be the key management personnel of the charity. The total cost of the key management personnel during the year was £43,977 (2023: £40,069).

9. GRANTS AND GIFTS

	Total		Total	
	2024		2023	
	£		£	
To individuals	29,713		29,034	
To institutions	3,086		8,387	
	<u><u>£32,799</u></u>		<u><u>£37,421</u></u>	
Grants to Individuals	Number of grants	Total 2024	Number of grants	Total 2023
		£		£
General grants	26	6,042	21	2,601
Educational grants	18	23,671	15	26,433
	<u>44</u>	<u><u>£29,713</u></u>	<u>36</u>	<u><u>£29,034</u></u>

CORFE CASTLE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

9. GRANTS AND GIFTS (CONTINUED)

Grants to Institutions	Number of grants	Total 2024 £	Number of grants	Total 2023 £
	<u>5</u>	<u>£3,086</u>	<u>5</u>	<u>£8,387</u>

In 23/24 a grant of £1,000 was made to Crazy 4 Corfe, two grants in total of £1,500 to Corfe Valley News, a grant of £486 to Corfe Castle Primary School and a grant of £100 to Friends of Corfe Castle Community Library.

In 22/23 a grant of £6,602 was made to Corfe Castle Pre-School, a grant of £1,035 to Corfe Castle Youth Club, a grant of £500 to Corfe Valley News, a grant of £150 to Corfe Castle Primary School and a grant of £100 to Corfe Community Kitchen.

10. RELATED PARTY TRANSACTIONS

During the year two grants of £2,000 each were paid to relatives of a trustee and the clerk. (In 2023 one grant of £2,000 was paid to a relative of a trustee.)

11. POST BALANCE SHEET EVENTS

In June 2024, the tenant of one of the commercial properties went into administration, its business having been sold by the administrators and the lease assigned to the new owner. This event occurred after the year end and is considered a non adjusting event. To date, the rent has continued to be paid in line with the existing tenancy agreement. However, the charity is currently in negotiations with the new owner which is likely to result in a reduction in cash flows by approximately £12,500 per annum, and adversely affecting the property valuations by approximately £150,000.

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture fittings and equipment £	Housing equipment £	Total £
COST OR VALUATION				
At 1 April 2023	2,109,901	11,428	225,509	2,346,838
Additions	-	-	87,688	87,688
Disposals	-	-	(2,321)	(2,321)
At 31 March 2024	<u>2,109,901</u>	<u>11,428</u>	<u>310,876</u>	<u>2,432,205</u>
DEPRECIATION				
At 1 April 2023	629,238	11,428	165,086	805,752
Charge for the year	29,621	-	17,943	47,564
Written back on disposals	-	-	(2,087)	(2,087)
At 31 March 2024	<u>658,859</u>	<u>11,428</u>	<u>180,942</u>	<u>851,229</u>
NET BOOK VALUE				
At 31 March 2024	<u>£1,451,042</u>	<u>-</u>	<u>£129,934</u>	<u>£1,580,976</u>
At 31 March 2023	<u>£1,480,663</u>	<u>-</u>	<u>£60,423</u>	<u>£1,541,086</u>

13. INVESTMENT PROPERTIES

	Freehold property £
VALUATION	
At 1 April 2023	1,841,000
Revaluation	-
At 31 March 2024	<u>£1,841,000</u>

The investment properties were revalued in 2023 by Carter Jonas, Chartered Surveyors, at fair value. The Trustees believe that the fair values of the investment properties at 31 March 2024 have not changed since the 2023 valuation.

14. FIXED ASSET INVESTMENTS

	Charitable Common Investment Funds £
MARKET VALUE	
At 1 April 2023	945,736
Additions at cost	50,000
Revaluations	98,156
At 31 March 2024	<u>£1,093,892</u>

The historic cost of fixed asset investments at 31 March 2024 was £595,481 (2023: £545,481).

CORFE CASTLE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

15. STOCK

	<u>2024</u>	<u>2023</u>
	£	£
Stock of books "The Penny Loaves of Corfe Castle"	<u>£2,309</u>	<u>£2,355</u>

16. DEBTORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
Trade debtors	19,473	17,978
Loans to individuals	6,062	3,850
Prepayments and accrued income	<u>17,648</u>	<u>12,310</u>
	<u>£43,183</u>	<u>£34,138</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
Loans to individuals	23,927	6,698
Prepayments and accrued income	<u>10,637</u>	<u>12,332</u>
	<u>£34,564</u>	<u>£19,030</u>

The loans have been made on an interest-free basis to individual households that have encountered serious financial difficulty, and are being repaid by monthly instalments. The loans are unsecured.

Total Loans to individuals

	<u>2024</u>	<u>2023</u>
	£	£
Balance at 1 April 2023	10,548	16,581
New loans authorised in year	25,560	-
Amounts written off	-	(1,871)
Amounts repaid in the period	<u>(6,119)</u>	<u>(4,162)</u>
Balance at 31 March 2024	<u>£29,989</u>	<u>£10,548</u>

17. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
Rent deposits	6,071	6,071
VAT, Social security and other taxes	5,165	6,061
Other creditors	2,056	3,934
Accruals and deferred income	28,780	30,910
Accruals for grants payable	<u>1,125</u>	<u>1,250</u>
	<u>£43,197</u>	<u>£48,226</u>

Deferred income

	<u>2024</u>	<u>2023</u>
	£	£
Balance at 1 April 2023	18,461	16,538
Amounts released to incoming resources	<u>(18,461)</u>	<u>(16,538)</u>
Amounts deferred in the period	<u>19,559</u>	<u>18,461</u>
Balance at 31 March 2024	<u>£19,559</u>	<u>£18,461</u>

Deferred income comprises the portion of rent that relates to periods after the balance sheet date.

Accruals for grants payable

	<u>2024</u>	<u>2023</u>
	£	£
Grant commitments recognised as at 1 April 2023	1,250	-
New grant commitments charged to the SOFA in year	32,799	37,421
Grants paid during the year	<u>(32,924)</u>	<u>(36,171)</u>
Grant commitments recognised as at 31 March 2024	<u>£1,125</u>	<u>£1,250</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

18. THE FUNDS OF THE CHARITY

2024	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,533,104	-	(2,410)	16,562	1,547,256
UNRESTRICTED FUNDS					
General Fund	1,891,461	349,022	(241,111)	81,594	2,080,966
Designated Property Fund	989,000	-	(19,255)	-	969,745
	<u>2,880,461</u>	<u>349,022</u>	<u>(260,366)</u>	<u>81,594</u>	<u>3,050,711</u>
TOTAL FUNDS	<u>£4,413,565</u>	<u>£349,022</u>	<u>£(262,776)</u>	<u>£98,156</u>	<u>£4,597,967</u>

2023	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,547,638	-	(2,410)	(12,124)	1,533,104
UNRESTRICTED FUNDS					
General Fund	1,805,656	331,420	(224,779)	(20,836)	1,891,461
Designated Property Fund	1,008,255	-	(19,255)	-	989,000
	<u>2,813,911</u>	<u>331,420</u>	<u>(244,034)</u>	<u>(20,836)</u>	<u>2,880,461</u>
TOTAL FUNDS	<u>£4,361,549</u>	<u>£331,420</u>	<u>£(246,444)</u>	<u>(32,960)</u>	<u>£4,413,565</u>

The permanent Endowment Funds comprise assets gifted to the Charity for it to use to provide benefits to the local community. The income arising is unrestricted.

The General Fund exists to provide relief either generally or individually to persons resident in the parish of Corfe Castle who are in conditions of need, hardship or distress, including the provision of almshouses.

An additions to endowed properties financed from Unrestricted Funds continue to be part of Unrestricted funds.

The Designated Property Fund represents the net book value of properties purchased and built to provide affordable housing in the parish of Corfe Castle. The Trustees have designated this fund to distinguish it from resources freely available to fund future projects.

In the Trustees' opinion, the resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
2024			
Tangible fixed assets	1,381,525	199,451	1,580,976
Investment properties	690,067	1,150,933	1,841,000
Fixed asset investments	897,020	196,872	1,093,892
Debtors due in more than one year	34,564	-	34,564
Stock	2,309	-	2,309
Debtors due in less than one year	43,183	-	43,183
Cash at bank and in hand	45,240	-	45,240
Liabilities	(43,197)	-	(43,197)
	<u>£3,050,711</u>	<u>£1,547,256</u>	<u>£4,597,967</u>
	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
2023			
Tangible fixed assets	1,339,224	201,862	1,541,086
Investment properties	690,067	1,150,933	1,841,000
Fixed asset investments	765,427	180,309	945,736
Debtors due in more than one year	19,030	-	19,030
Stock	2,355	-	2,355
Debtors due in less than one year	34,138	-	34,138
Cash at bank and in hand	78,446	-	78,446
Liabilities	(48,226)	-	(48,226)
	<u>£2,880,461</u>	<u>£1,533,104</u>	<u>£4,413,565</u>

20. CAPITAL COMMITMENTS

At 31 March 2024 the charity had £9,163 of capital expenditure commitments (2023: £nil).

21. PENSION COMMITMENTS

The charity contributes to a defined contribution pension scheme with NEST and had 1 active member in the scheme. During the year the contributions were £674 (2023: £555) and contributions of £358 (2023: £354) were outstanding at the balance sheet date.

22. OPERATING LEASES (a lessor)

The charity is entitled to the following future minimum lease receipts under non-cancellable operating leases:

	2024 £	2023 £
Due in not later than one year	50,833	64,167
Due in later than one year and not later than five years	171,000	177,333
Due in later than five years	127,500	170,000
	<u>349,333</u>	<u>411,500</u>

Subsequent to the year end the charity has entered into negotiations over one of the leases which is likely to result in a reduction in future cashflows from operating leases of approximately £100,000. See note 11 for more details.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
INCOME FROM:				
Donations and legacies	2	700	-	700
Investments	3	137,135	-	137,135
Charitable activities	4	193,535	-	193,535
Other		50	-	50
TOTAL INCOME		331,420	-	331,420
EXPENDITURE ON:				
Raising funds	5	19,278	-	19,278
Charitable activities	6	224,756	2,410	227,166
TOTAL EXPENDITURE		244,034	2,410	246,444
NET INCOME / (EXPENDITURE)		87,386	(2,410)	84,976
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised Gains and losses on revaluation of				
Investment properties	12	(4,898)	(5,102)	(10,000)
Investments	13	(15,938)	(7,022)	(22,960)
TOTAL GAINS/(LOSSES) ON INVESTMENTS		(20,836)	(12,124)	(32,960)
NET MOVEMENT IN FUNDS FOR THE YEAR		66,550	(14,534)	52,016
Total funds at 1 April 2022	22	2,813,911	1,547,638	4,361,549
TOTAL FUNDS AT 31 MARCH 2023	17	2,880,461	1,533,104	4,413,565

CORFE CASTLE CHARITY

England & Wales - Charity number 1055846

Accounts

CHARITY NUMBER 1055846

CORFE CASTLE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

CORFE CASTLE CHARITY

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CORFE CASTLE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2023

Trustees

Mrs K Anson (co-opted)
Mr K Batchelor (co-opted)
Mrs K Bennett (nominated)
Mr M J A Bond (nominated)
Mr J Coverdale, Chairman (co-opted)
Mr N Dragon (nominated)
Rev I Jackson (ex-officio)
Mr J Phillips (nominated)
Mrs G M Sellen (co-opted)

Charity registered number 1055846

Principal office

2 Battlemead, Corfe Castle, Wareham, BH20 5ER

Clerk to the Trustees

Mrs A Meaker

Property Managers

Mr B Rowlatt
East Boro Housing Trust, Faulkner House, 31 West Street, Wimborne, Dorset, BH21 1JS
Leaders, Beckett House, 6 Littlehampton Road, Worthing, West Sussex, BN13 1QE

Auditor

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Bankers

Lloyds Bank plc, Wareham, 3 South Street, Wareham, Dorset, BH20 4LX

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Solicitors

Laceys Solicitors LLP, 5 Poole Road, Bournemouth, Dorset, BH2 5QL

Chartered Surveyors

Carter Jonas, Ailesbury Court, 3rd Floor, High Street, Marlborough, SN8 1AA
Sibbett Gregory, 3 Winchester Place, North Street, Poole BH15 1NX

CORFE CASTLE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees submit their annual report and the financial statements of Corfe Castle Charity (the Charity) for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity Commission Order, the Charities Act 2011 and the 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 (Charities SORP FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland published in March 2018 (FRS102).

The Charity comprises the following permanent charitable trusts: The Charities of Robert Abbott, The Church Lands Charity, The Charity of Henry Dackombe (otherwise the Church Merrifield Charity), The Green's Acre Charity, The Charity of John Harden, The Charity of Sir Edmund Uvedale, The Woolgarston Lands Charity, The Charity known as The Almshouses, The Charity of Alice Augusta Gertrude Sotheran, The Charles Memorial Fund and The Hubbard Fund.

Constitution policies, objectives and activities

The Charity is constituted under a Charity Commission Scheme dated 15 February 1995 as amended by further schemes dated 30 March 2006 and 23 April 2018, and is a registered charity, number 1055846.

The principal objects of the Charity are to provide and maintain almshouse and affordable accommodation for the poor and needy people resident in the Parish of Corfe Castle, to provide relief to those in need, and to use surplus funds to support other charitable purposes in the Parish.

The Charity provides 16 units of almshouse accommodation and 15 units of affordable housing and makes grants to individuals and institutions within the Parish. The Charity also holds other properties and land which it lets on a commercial basis to provide additional funds to the Charity.

Organisational structure and decision making

The Charity is administered by a board of nine Trustees who meet on a monthly basis. The Trustees oversee the operation of the Charity's almshouses and social housing, approve all grants, and manage the Charity's assets.

The Charity's Trustees monitor the Charity's financial position through regular comparison of expenditure to budget, and the periodic review of investments.

The day to day operations of the Charity are carried out by the Clerk to the Trustees who oversees the many aspects of the running of the Charity, and the Property Manager who oversees the maintenance and upkeep of the charity's properties on behalf of the Trustees.

Method of appointment or election of Trustees

The Trustees comprise one ex-officio Trustee, four nominated Trustees and four co-opted Trustees.

The ex-officio Trustee is the Incumbent/Priest in Charge of the Parish of St Edward King and Martyr, Corfe Castle.

The nominated Trustees are appointed by Corfe Castle Parish Council for a term of four years.

The co-opted Trustees are selected and appointed by the body of Trustees for a term of five years. New trustees are trained by the Chairman and Clerk.

Key management personnel remuneration for the Clerk and Property Manager is reviewed by the trustees annually and normally increases in line with the Consumer Prices Index.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

CORFE CASTLE CHARITY

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

The Trustees are responsible for keeping proper accounting records that 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. 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.

Reserves policy

The Trustees recognise their responsibility to utilise income as it is earned and not generate unnecessary reserves, but consider it necessary to retain sufficient funds to ensure that they are able to undertake their planned charitable activities and maintain the standard of the Charity's social housing.

The Trustees have a long term objective of acquiring property in the village which could be let as housing at affordable rents, which requires them to hold funds available to purchase suitable properties when they become available. At the year end the free reserves, excluding those invested in property, were a total of £851,170.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate their exposure. The principal risks are in the performance of investments and operational risks from owning property and making effective grants and loans.

Investment policy and performance

The Trustees are required to invest all sums not needed for immediate working purposes by the Scheme. The Trustees have apportioned the investments between quoted investments and deposit accounts, to reflect their potential need for funds at short notice. The Trustees have a medium to low risk attitude and the return to the Charity is managed by investing in COIF Charities Investment Fund units, providing a mixture of capital appreciation and income growth. The market risk is mitigated by investment in professionally managed common investment funds operated by CCLA Investment Management.

Grant making policies

To achieve its objects for the public benefit, the Charity invites both organisations and needy individuals within the parish to apply for grants or loans. These can be for higher educational courses, meeting the needs of the disabled, sick and elderly as well as to mitigate hardship or distress.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity meets its public benefit remit by providing accommodation and financial assistance to needy persons and institutions within the Parish.

Review of activities and financial review

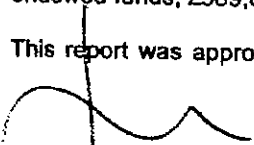
The Charity had incoming resources for the year of £331,420 (2022: £302,553).

The Trustees have continued to respond to cases of hardship within the community with grants and interest-free loans and have received numerous expressions of thanks from individuals whom they have helped during the year. The Charity made grants of £37,421 (2022: £29,533) and spent £91,787 (2022: £97,098) in providing both sheltered and reasonably priced housing. This excludes staff costs, depreciation and support costs. The total of charitable expenditure including these costs was £227,166 (2022: £223,422). The Charity had net income for the year of £87,976 (2022: net income £50,723) before other recognised gains and losses.

Investments decreased in value by £22,960 for the year (2022: increase of £62,795). Investment properties decreased in value by £10,000 (2022: decrease £455,172).

At the year end, the Charity had total funds of £4,413,565 (2022: £4,361,549) of which £1,533,104 were endowed funds, £989,000 were designated funds and £1,891,461 were in general funds.

This report was approved by the Trustees on 16th Oct. 2023 and signed on their behalf, by:


Mr J Coverdale
Chairman

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Corfe Castle Charity (the "Charity") for the year ended 31 March 2023 which comprise the Statement of financial activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- (i) give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its Incoming resources and application of resources for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- (iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- (i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
- (ii) sufficient accounting records have not been kept;
- (iii) the financial statements are not in agreement with the accounting records and returns; or
- (iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2023

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners (Chartered Accountants and Statutory Auditor)
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

CORFE CASTLE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	2	700	-	700	300
Investments	3	137,135	-	137,135	119,647
Charitable activities	4	193,535	-	193,535	182,556
Other		50	-	50	50
TOTAL INCOME		331,420	-	331,420	302,553
EXPENDITURE ON:					
Raising funds	5	19,278	-	19,278	28,408
Charitable activities	6	224,756	2,410	227,166	223,422
TOTAL EXPENDITURE		244,034	2,410	246,444	251,830
NET INCOME / (EXPENDITURE)		87,386	(2,410)	84,976	50,723
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised Gains and losses on revaluation of					
Investment properties	12	(4,898)	(5,102)	(10,000)	(455,172)
Investments	13	(15,938)	(7,022)	(22,960)	62,795
TOTAL GAINS/(LOSSES) ON INVESTMENTS		(20,836)	(12,124)	(32,960)	(392,377)
NET MOVEMENT IN FUNDS FOR THE YEAR		66,550	(14,534)	52,016	(341,654)
Total funds at 1 April 2022	22	2,813,911	1,547,638	4,361,549	4,703,203
TOTAL FUNDS AT 31 MARCH 2023	17	£2,880,461	£1,533,104	£4,413,565	£4,361,549

The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY

BALANCE SHEET AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	11		1,541,086		1,570,920
Investment properties	12		1,841,000		1,851,000
Other investments	13		<u>945,736</u>		<u>828,696</u>
			4,327,822		4,250,616
OTHER NON CURRENT ASSETS					
Loans to individuals	15		6,698		10,723
Prepayments and accrued income	15		<u>12,332</u>		<u>14,027</u>
			19,030		24,750
CURRENT ASSETS					
Stock	14	2,355		2,425	
Debtors	15	34,138		34,429	
Cash at bank and in hand		<u>78,446</u>		<u>94,947</u>	
		114,939		131,801	
LIABILITIES					
Creditors: amounts falling due within one year	16	<u>(48,226)</u>		<u>(45,618)</u>	
NET CURRENT ASSETS					
			66,713		86,183
NET ASSETS					
			<u>£4,413,565</u>		<u>£4,361,549</u>
THE FUNDS OF THE CHARITY					
Endowment funds	17		1,533,104		1,547,638
Unrestricted funds	17		2,880,461		2,813,911
TOTAL CHARITY FUNDS					
			<u>£4,413,565</u>		<u>£4,361,549</u>

The financial statements were approved by the Trustees on 16th Oct. 2023 and signed on their behalf, by:


Mr. J. Coverdale
Chairman

The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements of the Charity are prepared in accordance with 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

Corfe Castle Charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above policies.

The key assumptions concerning future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the revaluation of the freehold properties, estimation of useful economic life of buildings and housing equipment and the level of investment return and performance of the investment markets.

1.2 Charity status

The charity is constituted by trust registered with the Charity Commission for England and Wales. The principal office is 2 Battlemead, Corfe Castle, Wareham, BH20 5ER.

1.3 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. An additions to endowed properties financed from unrestricted funds continue to be part of unrestricted funds.

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 endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised capital gains or losses arising on the investments form part of the fund.

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

1.4 Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Maintenance contributions from almshouses and rents from affordable housing and agricultural land are recognised in the period to which they relates. Rent from investment properties let under operating leases is recognised on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation. Income from listed investments is recognised when declared receivable.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the

1.6 Expenditure on Raising Funds

Expenditure on raising funds comprises costs in relation to the investment properties held by the Charity.

1.7 Expenditure on Charitable Activities

The charitable activities of the Charity comprise making grants and gifts to those in need, providing almshouse accommodation and providing affordable housing.

Grants payable are payments to third parties in furtherance of the charitable objects of the trust, which are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of Charitable Activities include direct expenditure on the charitable activities and an apportionment of support costs as shown in note 6.

1.8 Support costs

Support costs comprise of governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to legal and professional fees, and audit/independent examination together with a portion of Clerk's salary costs relating to governance. Other support costs comprise a remainder of Clerk's salary costs and office expenses. All support costs are allocated equally across charitable activities they support.

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Certain endowment properties for which no cost was known are included at a previous revalued amount as at the date of transition to FRS102, (1 April 2015) and such values are now treated as deemed cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their

Freehold Land	-	0%	not depreciated
Freehold Buildings	-	2%	straight line
Fixtures & Fittings	-	20%	straight line
Housing Equipment	-	10%	straight line

Additions to freehold buildings are depreciated over the remaining life of the building concerned. Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the Statement of Financial Activities.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.10 Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value. Subsequently they are stated at fair (bid) value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

1.11 Investment Properties

Investment properties are included in the Balance Sheet at their fair value as at the balance sheet date and are not depreciated. This is in accordance with Generally Accepted Accounting Practice for investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.12 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises direct costs of production.

1.13 Debtors

Debtors are measured at the amounts the Charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services. Loans to individuals are concessionary loans made to advance charitable purposes for the benefit of the charity's beneficiaries. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments or further loans made. No interest is charged.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.15 Liabilities

Liabilities are measured at the amounts the Charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

1.16 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value, except for investments, which are shown at fair value (see note 1.10).

1.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.18 Taxation

The Charity is registered for VAT and is partially exempt. Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

2. INCOME FROM DONATIONS

	Unrestricted Funds	
	2023	2022
	£	£
Donations	£700	£300

3. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2023	2022
	£	£
Rent from investment properties	119,996	105,254
Income from investments	17,122	14,392
Interest receivable	17	1
	<u>£137,135</u>	<u>£119,647</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2023	2022
	£	£
Maintenance contributions from almshouses	80,227	76,994
Rents from affordable housing	113,308	105,562
	<u>£193,535</u>	<u>£182,556</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	
	2023	2022
	£	£
Investment properties' expenses	12,604	17,095
Letting agents' fees	5,866	8,335
Legal fees	-	2,221
Staff costs	738	734
Book printing and associated costs (adjusted for stock)	70	23
	<u>£19,278</u>	<u>£28,408</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

2023	Direct costs			Support costs (Note 7)	Total
	Other direct costs	Staff costs	Depreciation and disposals		
	£	£	£	£	£
Grants and gifts (Note 9)	37,421	-	-	13,614	51,035
Almshouses	56,750	10,335	15,819	13,615	96,519
Affordable Housing	35,037	3,691	27,270	13,614	79,612
	<u>£129,208</u>	<u>£14,026</u>	<u>£43,089</u>	<u>£40,843</u>	<u>£227,166</u>
2022	Direct costs			Support costs (Note 7)	Total
	Other direct costs	Staff costs	Depreciation and disposals		
	£	£	£	£	£
Grants and gifts (Note 9)	29,533	-	-	13,093	42,626
Almshouses	44,733	10,275	15,026	13,093	83,127
Affordable Housing	52,365	3,670	28,540	13,094	97,669
	<u>£126,631</u>	<u>£13,945</u>	<u>£43,566</u>	<u>£39,280</u>	<u>£223,422</u>

Of the total expenditure on charitable activities, £224,756 (2022: 221,012) was expenditure from unrestricted funds and £2,410 (2022: £2,410 as restated) was expenditure from endowment funds.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

9. GRANTS AND GIFTS (CONTINUED)

Grants to Institutions	Number of grants	Total 2023 £	Number of grants	Total 2022 £
	5	£8,387	2	£1,200

In 22/23 a grant of £6,602 was made to Corfe Castle Pre-School, a grant of £1,035 to Corfe Castle Youth Club, a grant of £500 to Corfe Valley News, a grant of £150 to Corfe Castle Primary School and a grant of £100 to Corfe Community Kitchen.

In 21/22 a grant of £900 was made to Corfe Castle Youth Club and a grant of £300 to Corfe Valley News.

10. RELATED PARTY TRANSACTIONS

During the year one grant of £2,000 was paid to a relative of a trustee. (In 2022 one grant of £2,000 was paid to a relative of a trustee. The trustee was not involved in the decision to make the grant.)

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture fittings and equipment £	Housing equipment £	Total £
COST OR VALUATION				
At 1 April 2022	2,109,901	11,428	212,254	2,333,583
Additions	-	-	13,255	13,255
At 31 March 2023	<u>2,109,901</u>	<u>11,428</u>	<u>225,509</u>	<u>2,346,838</u>
DEPRECIATION				
At 1 April 2022	599,617	11,428	151,618	762,663
Charge for the year	29,621	-	13,468	43,089
At 31 March 2023	<u>629,238</u>	<u>11,428</u>	<u>165,086</u>	<u>805,752</u>
NET BOOK VALUE				
At 31 March 2023	<u>£1,480,663</u>	<u>-</u>	<u>£60,423</u>	<u>£1,541,086</u>
At 31 March 2022	<u>£1,510,284</u>	<u>-</u>	<u>£60,636</u>	<u>£1,570,920</u>

12. INVESTMENT PROPERTIES

	Freehold property £
VALUATION	
At 1 April 2022	1,851,000
Revaluation	(10,000)
At 31 March 2023	<u>£1,841,000</u>

The investment properties were revalued as at 31 March 2023 by Carter Jonas, Chartered Surveyors, at fair value.

13. FIXED ASSET INVESTMENTS

	Charitable Common Investment Funds £
MARKET VALUE	
At 1 April 2022	828,696
Additions at cost	140,000
Revaluations	(22,960)
At 31 March 2023	<u>£945,736</u>

The historic cost of fixed asset investments at 31 March 2023 was £545,481 (2022: £405,481).

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

7. SUPPORT COSTS

	Unrestricted Funds	
	<u>2023</u>	<u>2022</u>
	£	£
GOVERNANCE COSTS		
Accountancy fees:		
Audit	3,706	3,563
Accounts preparation	2,871	2,734
Payroll and auto-enrolment	747	687
Vat Returns and assistance	2,894	1,676
Insurance	2,536	2,247
Staff costs	6,326	5,729
Professional fees	2,604	5,406
	<u>21,684</u>	<u>22,042</u>
OTHER SUPPORT COSTS		
Staff costs	18,979	17,188
Office expenses	180	50
Total	<u>£40,843</u>	<u>£39,280</u>

8. STAFF COSTS

	Total	Total
	<u>2023</u>	<u>2022</u>
	£	£
Wages and salaries	39,514	37,111
Pension costs	555	486
	<u>£40,069</u>	<u>£37,597</u>

Staff costs comprised of:

- a) Clerk's salary costs classed as support costs and allocated to activities they support based on time apportionment.
- b) Property Manager's salary costs classed as direct costs shared between Raising Funds and Charitable activities based on time apportionment.

The average number of employees during the year was 2 (2022: 2). No employee received remuneration in excess of £60,000 and no Trustee received any remuneration, benefits in kind or reimbursed expenses (2022: Nil).

The Trustees, the Clerk to the Trustees and the Property Manager are considered to be the key management personnel of the charity. The total cost of the key management personnel during the year was £40,069 (2022: £37,596).

9. GRANTS AND GIFTS

	Total		Total	
	<u>2023</u>		<u>2022</u>	
	£		£	
To individuals	29,034		28,333	
To institutions	8,387		1,200	
	<u>£37,421</u>		<u>£29,533</u>	
Grants to Individuals				
	Number	Total	Number	Total
	of grants	<u>2023</u>	of grants	<u>2022</u>
		£		£
General grants	21	2,601	37	8,825
Educational grants	15	26,433	11	19,508
	<u>36</u>	<u>£29,034</u>	<u>48</u>	<u>£28,333</u>

Educational grants include 3 grants to the Corfe Castle Community Pre-School to support pre-school, after-school and holiday club provision.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

14. STOCK

	<u>2023</u>	<u>2022</u>
	£	£
Stock of books "The Penny Loaves of Corfe Castle"	<u>£2,355</u>	<u>£2,425</u>

15. DEBTORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	17,978	18,251
Loans to individuals	3,850	5,858
Prepayments and accrued income	<u>12,310</u>	<u>10,320</u>
	<u>£34,138</u>	<u>£34,429</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
Loans to individuals	6,698	10,723
Prepayments and accrued income	<u>12,332</u>	<u>14,027</u>
	<u>£19,030</u>	<u>£24,750</u>

The loans have been made on an interest-free basis to individual households that have encountered serious financial difficulty, and are being repaid by monthly instalments. The loans are unsecured.

Total Loans to individuals

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 1 April 2022	16,581	17,875
New loans authorised in year	-	7,556
Amounts written off	(1,871)	(3,525)
Amounts repaid in the period	<u>(4,162)</u>	<u>(5,325)</u>
Balance at 31 March 2023	<u>£10,548</u>	<u>£16,581</u>

16. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
Rent deposits	6,071	6,071
VAT, Social security and other taxes	6,061	3,822
Other creditors	3,934	2,059
Accruals and deferred income	30,910	33,666
Accruals for grants payable	<u>1,250</u>	<u>-</u>
	<u>£48,226</u>	<u>£45,618</u>

Deferred income

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 1 April 2022	16,538	11,295
Amounts released to incoming resources	(16,538)	(11,295)
Amounts deferred in the period	<u>18,461</u>	<u>16,538</u>
Balance at 31 March 2023	<u>£18,461</u>	<u>£16,538</u>

Deferred income comprises the portion of rent that relates to periods after the balance sheet date.

Accruals for grants payable

	<u>2023</u>	<u>2022</u>
	£	£
Grant commitments recognised as at 1 April 2022	-	95
New grant commitments charged to the SOFA in year	37,421	29,628
Grants paid during the year	<u>(36,171)</u>	<u>(29,723)</u>
Grant commitments recognised as at 31 March 2023	<u>£1,250</u>	<u>-</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

17. THE FUNDS OF THE CHARITY

2023	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,547,638	-	(2,410)	(12,124)	1,533,104
UNRESTRICTED FUNDS					
General Fund	1,805,656	331,420	(224,779)	(20,836)	1,891,461
Designated Property Fund	1,008,255	-	(19,255)	-	989,000
	2,813,911	331,420	(244,034)	(20,836)	2,880,461
TOTAL FUNDS	£4,361,549	£331,420	£(246,444)	(32,960)	£4,413,565

2022	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,704,888	-	(2,410)	(154,840)	1,547,638
UNRESTRICTED FUNDS					
General Fund	1,970,805	302,553	(230,165)	(237,537)	1,805,656
Designated Property Fund	1,027,510	-	(19,255)	-	1,008,255
	2,998,315	302,553	(249,420)	(237,537)	2,813,911
TOTAL FUNDS	£4,703,203	£302,553	£(251,830)	(392,377)	£4,361,549

The permanent Endowment Funds comprise assets gifted to the Charity for it to use to provide benefits to the local community. The income arising is unrestricted.

The General Fund exists to provide relief either generally or individually to persons resident in the parish of Corfe Castle who are in conditions of need, hardship or distress, including the provision of almshouses.

An additions to endowed properties financed from Unrestricted Funds continue to be part of Unrestricted funds.

The Designated Property Fund represents the net book value of properties purchased and built to provide affordable housing in the parish of Corfe Castle. The Trustees have designated this fund to distinguish it from resources freely available to fund future projects.

In the Trustees' opinion, the resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
2023			
Tangible fixed assets	1,339,224	201,862	1,541,086
Investment properties	690,067	1,150,933	1,841,000
Fixed asset investments	765,427	180,309	945,736
Debtors due in more than one year	19,030	-	19,030
Stock	2,355	-	2,355
Debtors due in less than one year	34,138	-	34,138
Cash at bank and in hand	78,446	-	78,446
Liabilities	(48,226)	-	(48,226)
	<u>£2,880,461</u>	<u>£1,533,104</u>	<u>£4,413,565</u>

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
2022			
Tangible fixed assets	1,366,648	204,272	1,570,920
Investment properties	694,965	1,156,035	1,851,000
Fixed asset investments	641,365	187,331	828,696
Debtors due in more than one year	24,750	-	24,750
Stock	2,425	-	2,425
Debtors due in less than one year	34,429	-	34,429
Cash at bank and in hand	94,947	-	94,947
Liabilities	(45,618)	-	(45,618)
	<u>£2,813,911</u>	<u>£1,547,638</u>	<u>£4,361,549</u>

19. CAPITAL COMMITMENTS

At 31 March 2023 there were no capital expenditure commitments (2022: £nil).

20. PENSION COMMITMENTS

The charity contributes to a defined contribution pension scheme with NEST and had 1 active member in the scheme. During the year the contributions were £555 (2022: £486) and contributions of £354 (2022: £342) were outstanding at the balance sheet date.

21. OPERATING LEASES (a lessor)

The charity is entitled to the following future minimum lease receipts under non-cancellable operating leases:

	2023 £	2022 £
Due in not later than one year	64,167	63,000
Due in later than one year and not later than five years	177,333	202,500
Due in later than five years	170,000	212,500
	<u>411,500</u>	<u>478,000</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
INCOME FROM:				
Donations and legacies	2	300	-	300
Investments	3	119,647	-	119,647
Charitable activities	4	182,556	-	182,556
Other	5	50	-	50
TOTAL INCOME		<u>302,553</u>	<u>-</u>	<u>302,553</u>
EXPENDITURE ON:				
Raising funds	6	28,408	-	28,408
Charitable activities	7	221,012	2,410	223,422
TOTAL EXPENDITURE		<u>249,420</u>	<u>2,410</u>	<u>251,830</u>
NET INCOME / (EXPENDITURE)		53,133	(2,410)	50,723
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised Gains and losses on revaluation of				
Investment properties	13	(285,388)	(169,784)	(455,172)
Investments	14	47,851	14,944	62,795
TOTAL GAINS/(LOSSES) ON INVESTMENTS		<u>(237,537)</u>	<u>(154,840)</u>	<u>(392,377)</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(184,404)	(157,250)	(341,654)
Total funds at 1 April 2021		2,998,315	1,704,888	4,703,203
TOTAL FUNDS AT 31 MARCH 2022	18	<u>£2,813,911</u>	<u>£1,547,638</u>	<u>£4,361,549</u>

CORFE CASTLE CHARITY

England & Wales - Charity number 1055846

Accounts

CHARITY NUMBER 1055846

CORFE CASTLE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

CORFE CASTLE CHARITY

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CORFE CASTLE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2022

Trustees

Mrs K Anson (co-opted)

Mr K Batchelor (co-opted)

Mrs K Bennett (nominated)

Mr M J A Bond (nominated)

Mr J Coverdale, Chairman (co-opted)

Mr N Dragon (nominated)

Rev I Jackson (ex-officio)

Mr J Phillips (nominated)

from March 2022

Mrs G M Sellen (co-opted)

Mr R Swaine (nominated)

deceased Dec 2021

Charlty registered number 1055846

Principial office

2 Battlemead, Corfe Castle, Wareham, BH20 5ER

Clerk to the Trustees

Mrs A Meaker

Property Managers

Mr B Rowlatt

East Boro Housing Trust, Faulkner House, 31 West Street, Wimborne, Dorset, BH21 1JS

Leaders, Beckett House, 6 Littlehampton Road, Worthing, West Sussex, BN13 1QE

Auditor

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Bankers

Lloyds Bank plc, Wareham, 3 South Street, Wareham, Dorset, BH20 4LX

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Sollcitors

Laceys Solicitors LLP, 5 Poole Road, Bournemouth, Dorset, BH2 5QL

Chartered Surveyors

Carter Jonas, Ailesbury Court, 3rd Floor, High Street, Marlborough, SN8 1AA

Sibbett Gregory, 3 Winchester Place, North Street, Poole BH15 1NX

CORFE CASTLE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees submit their annual report and the financial statements of Corfe Castle Charity (the Charity) for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity Commission Order, the Charities Act 2011 and the 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 (effective 1 January 2019) (Charities SORP FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland published in March 2018 (FRS102).

The Charity comprises the following permanent charitable trusts: The Charities of Robert Abbott, The Church Lands Charity, The Charity of Henry Dackombe (otherwise the Church Merrifield Charity), The Green's Acre Charity, The Charity of John Harden, The Charity of Sir Edmund Uvedale, The Woolgarston Lands Charity, The Charity known as The Almshouses, The Charity of Alice Augusta Gertrude Sotheran, The Charles Memorial Fund and The Hubbard Fund.

Constitution policies, objectives and activities

The Charity is constituted under a Charity Commission Scheme dated 15 February 1995 as amended by further schemes dated 30 March 2006 and 23 April 2018, and is a registered charity, number 1055846.

The principal objects of the Charity are to provide and maintain almshouse and affordable accommodation for the poor and needy people resident in the Parish of Corfe Castle, to provide relief to those in need, and to use surplus funds to support other charitable purposes in the Parish.

The Charity provides 16 units of almshouse accommodation and 15 units of affordable housing and makes grants to individuals and institutions within the Parish. The Charity also holds other properties and land which it lets on a commercial basis to provide additional funds to the Charity.

Organisational structure and decision making

The Charity is administered by a board of nine Trustees who meet on a monthly basis. The Trustees oversee the operation of the Charity's almshouses and social housing, approve all grants, and manage the Charity's assets.

The Charity's Trustees monitor the Charity's financial position through regular comparison of expenditure to budget, and the periodic review of investments.

The day to day operations of the Charity are carried out by the Clerk to the Trustees who oversees the many aspects of the running of the Charity, and the Property Manager who oversees the maintenance and upkeep of the charity's properties on behalf of the Trustees.

Method of appointment or election of Trustees

The Trustees comprise one ex-officio Trustee, four nominated Trustees and four co-opted Trustees.

The ex-officio Trustee is the Incumbent/Priest in Charge of the Parish of St Edward King and Martyr, Corfe Castle.

The nominated Trustees are appointed by Corfe Castle Parish Council for a term of four years.

The co-opted Trustees are selected and appointed by the body of Trustees for a term of five years. New trustees are trained by the Chairman and Clerk.

Key management personnel remuneration for the Clerk and Property Manager is reviewed by the trustees annually and normally increases in line with the Consumer Prices Index.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

CORFE CASTLE CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for keeping proper accounting records that 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. 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.

Reserves policy

The Trustees recognise their responsibility to utilise income as it is earned and not generate unnecessary reserves, but consider it necessary to retain sufficient funds to ensure that they are able to undertake their planned charitable activities and maintain the standard of the Charity's social housing.

The Trustees have a long term objective of acquiring property in the village which could be let as housing at affordable rents, which requires them to hold funds available to purchase suitable properties when they become available. At the year end the free reserves, excluding those invested in property, were a total of £752,298.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate their exposure. The principal risks are in the performance of investments and operational risks from owning property and making effective grants and loans.

Investment policy and performance

The Trustees are required to invest all sums not needed for immediate working purposes by the Scheme. The Trustees have apportioned the investments between quoted investments and deposit accounts, to reflect their potential need for funds at short notice. The Trustees have a medium to low risk attitude and the return to the Charity is managed by investing in COIF Charities Investment Fund units, providing a mixture of capital appreciation and income growth. The market risk is mitigated by investment in professionally managed common investment funds operated by CCLA Investment Management.

Grant making policies

To achieve its objects for the public benefit, the Charity invites both organisations and needy individuals within the parish to apply for grants or loans. These can be for higher educational courses, meeting the needs of the disabled, sick and elderly as well as to mitigate hardship or distress.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity meets its public benefit remit by providing accommodation and financial assistance to needy persons and institutions within the Parish.

Review of activities and financial review

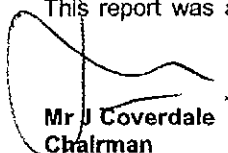
The Charity had incoming resources for the year of £302,553 (2021: £282,673 as restated).

The Trustees have continued to respond to cases of hardship within the community with grants and interest-free loans and have received numerous expressions of thanks from individuals whom they have helped during the year. The Charity made grants of £29,533 (2021: £24,921) and spent £97,098 (2021: £91,955) in providing both sheltered and reasonably priced housing. This excludes staff costs, depreciation and support costs. The total of charitable expenditure including these costs was £223,422 (2021: £209,909 as restated). The Charity had net income for the year of £50,723 (2021: net income £56,301 as restated) before other recognised gains and losses.

Investments increased in value by £62,795 for the year (2021: increase of £118,042). Investment properties decreased in value by £455,172 (2021: increase £60,270).

At the year end, the Charity had total funds of £4,361,549 (2021: £4,703,203 as restated) of which £1,547,638 were endowed funds, £1,008,255 were designated funds and £1,805,656 were in general funds.

This report was approved by the Trustees on 14th November 2022 and signed on their behalf, by:



Mr J Coverdale
Chairman

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Corfe Castle Charity (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, set out on pages 9 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- (i) give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information contained in the annual report. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2022

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- (i) the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- (ii) sufficient accounting records have not been kept; or
- (iii) the financial statements are not in agreement with the accounting records and returns; or
- (iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEES OF CORFE CASTLE CHARITY
FOR THE YEAR ENDED 31 MARCH 2022

Auditor's responsibilities for the audit of the financial statements (continued)

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners

Fletcher & Partners (Chartered Accountants and Statutory Auditor)
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

23 November 2022

CORFE CASTLE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds as restated 2021
	Note	£	£	2022 £	2021 £
INCOME FROM:					
Donations and legacies	2	300	-	300	300
Investments	3	119,647	-	119,647	104,610
Charitable activities	4	182,556	-	182,556	177,763
Other	5	50	-	50	-
TOTAL INCOME		<u>302,553</u>	<u>-</u>	<u>302,553</u>	<u>282,673</u>
EXPENDITURE ON:					
Raising funds	6	28,408	-	28,408	16,463
Charitable activities	7	221,012	2,410	223,422	209,909
TOTAL EXPENDITURE		<u>249,420</u>	<u>2,410</u>	<u>251,830</u>	<u>226,372</u>
NET INCOME / (EXPENDITURE)		53,133	(2,410)	50,723	56,301
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised Gains and losses on revaluation of					
Investment properties	13	(285,388)	(169,784)	(455,172)	60,270
Investments	14	47,851	14,944	62,795	118,042
TOTAL GAINS/(LOSSES) ON INVESTMENTS		<u>(237,537)</u>	<u>(154,840)</u>	<u>(392,377)</u>	<u>178,312</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(184,404)	(157,250)	(341,654)	234,613
Total funds at 1 April 2021 (as restated)	24	2,998,315	1,704,888	4,703,203	4,468,590
TOTAL FUNDS AT 31 MARCH 2022	18	<u>£2,813,911</u>	<u>£1,547,638</u>	<u>£4,361,549</u>	<u>£4,703,203</u>

The notes on pages 9 to 19 form part of these accounts.

CORFE CASTLE CHARITY

BALANCE SHEET AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 as restated £
FIXED ASSETS					
Tangible assets	12		1,570,920		1,592,662
Investment properties	13		1,851,000		2,289,270
Other Investments	14		828,696		655,901
			<u>4,250,616</u>		<u>4,537,833</u>
OTHER NON CURRENT ASSETS					
Loans to individuals	16		10,723		15,235
Prepayments and accrued income	16		14,027		14,170
			<u>24,750</u>		<u>29,405</u>
CURRENT ASSETS					
Stock	15	2,425		2,448	
Debtors	16	34,429		25,612	
Cash at bank and in hand		94,947		140,542	
		<u>131,801</u>		<u>168,602</u>	
LIABILITIES					
Creditors: amounts falling due within o	17	(45,618)		(32,637)	
NET CURRENT ASSETS			86,183		135,965
NET ASSETS			<u>£4,361,549</u>		<u>£4,703,203</u>
THE FUNDS OF THE CHARITY					
Endowment funds	18		1,547,638		1,704,888
Unrestricted funds	18		2,813,911		2,998,315
TOTAL CHARITY FUNDS			<u>£4,361,549</u>		<u>£4,703,203</u>

The financial statements were approved by the Trustees on 14th November 2022 and signed on their behalf, by:


Mr J Coverdale
Chairman

The notes on pages 9 to 19 form part of these accounts.

CORFE CASTLE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements of the Charity are prepared in accordance with 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 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

Corfe Castle Charity meets the definition of a public benefit entity under FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have made no significant judgements in the application of accounting policies. The key assumption and source of estimation uncertainty existing at the year end is that the carrying amount of investment properties will not be subject to a significant fall in property values.

1.2 Charity status

The charity is constituted by trust registered with the Charity Commission for England and Wales. The principal office is 2 Battlemead, Corfe Castle, Wareham, BH20 5ER.

1.3 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 endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised capital gains or losses arising on the investments form part of the fund.

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

1.4 Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Maintenance contributions from almshouses and rents from affordable housing and agricultural land are recognised in the period to which they relates. Rent from investment properties let under operating leases is recognised on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation. Income from listed investments is recognised when declared receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

1.6 Expenditure on Raising Funds

Expenditure on raising funds comprises costs in relation to the investment properties held by the Charity.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure on Charitable Activities

The charitable activities of the Charity comprise making grants and gifts to those in need, providing almshouse accommodation and providing affordable housing.

Grants payable are payments to third parties in furtherance of the charitable objects of the trust, which are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of Charitable Activities include direct expenditure on the charitable activities and an apportionment of support costs as shown in note 7.

1.8 Support costs

Support costs comprise of governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to legal and professional fees, and audit/independent examination together with a portion of Clerk's salary costs relating to governance. Other support costs comprise the remainder of Clerk's salary costs and office expenses. All support costs are allocated equally across charitable activities they support.

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Certain endowment properties for which no cost was known are included at a previous revalued amount as at the date of transition to FRS102, (1 April 2015) and such values are now treated as deemed cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their

Freehold Land	-	0%	not depreciated
Freehold Buildings	-	2%	straight line
Fixtures & Fittings	-	20%	straight line
Housing Equipment	-	10%	straight line

Additions to freehold buildings are depreciated over the remaining life of the building concerned. Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the Statement of Financial Activities.

1.10 Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value. Subsequently they are stated at fair (bid) value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

1.11 Investment Properties

Investment properties are included in the Balance Sheet at their fair value as at the balance sheet date and are not depreciated. This is in accordance with Generally Accepted Accounting Practice for investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1.12 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises direct costs of production.

1.13 Debtors

Debtors are measured at the amounts the Charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services. Loans to individuals are concessionary loans made to advance charitable purposes for the benefit of the charity's beneficiaries. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments or further loans made. No interest is charged.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.15 Liabilities

Liabilities are measured at the amounts the Charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

1.16 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value, except for investments, which are shown at fair value (see note 1.10).

1.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.18 Taxation

The Charity is registered for VAT and is partially exempt. Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

2. INCOME FROM DONATIONS

	Unrestricted Funds	
	2022	2021
	£	£
Donations	£300	£300

3. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2022	2021
	£	as restated £
Rent from investment properties	105,254	92,078
Income from listed investments	14,392	12,530
Interest receivable	1	2
	<u>£119,647</u>	<u>£104,610</u>
	0	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2022	2021
	£	£
Maintenance contributions from almshouses	76,994	73,441
Rents from affordable housing	105,562	104,322
	<u>£182,556</u>	<u>£177,763</u>

5. OTHER INCOME

	Unrestricted Funds	
	2022	2021
	£	£
Book sales and associated donations	50	-
	<u>50</u>	<u>-</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	
	<u>2022</u>	<u>2021</u>
	£	£
Investment properties' expenses	17,095	9,912
Letting agents' fees	8,335	5,843
Legal fees	2,221	-
Staff costs	734	708
Book printing and associated costs (adjusted for stock)	23	-
	<u>£28,408</u>	<u>£16,463</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

2022	Direct costs			Support costs (Note 8)	Total
	Other direct costs	Staff costs	Depreciation and disposals		
	£	£	£	£	<u>2022</u> £
Grants and gifts (Note 11)	29,533	-	-	13,093	42,626
Almshouses	44,733	10,275	15,026	13,093	83,127
Affordable Housing	52,365	3,670	28,540	13,094	97,669
	<u>£126,631</u>	<u>£13,945</u>	<u>£43,566</u>	<u>£39,280</u>	<u>£223,422</u>

2021	Direct costs			Support costs (Note 8)	Total (as restated)
	Other direct costs	Staff costs	Depreciation and disposals (as restated)		
	£	£	£	£	<u>2021</u> £
Grants and gifts (Note 11)	24,921	-	-	10,608	35,529
Almshouses	50,613	9,903	19,290	9,387	89,193
Affordable Housing	41,342	3,537	28,481	10,606	83,966
	<u>£116,876</u>	<u>£13,440</u>	<u>£47,771</u>	<u>£30,601</u>	<u>£208,688</u>

Of the total expenditure on charitable activities, £221,012 (2021: £207,499 as restated) was expenditure from unrestricted funds and £2,410 (2021: £2,410 as restated) was expenditure from endowment funds.

8. SUPPORT COSTS

	Unrestricted Funds	
	<u>2022</u>	<u>2021</u>
	£	£
GOVERNANCE COSTS		
Accountancy fees:		
Audit	3,563	3,489
Accounts preparation	2,734	2,654
Payroll and auto-enrolment	687	690
Vat Returns and assistance	1,676	1,527
Insurance	2,247	877
Staff costs	5,729	5,634
Professional fees	5,406	-
	<u>22,042</u>	<u>14,871</u>
OTHER SUPPORT COSTS		
Staff costs	17,188	16,901
Office expenses	50	50
Total	<u>£39,280</u>	<u>£31,822</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

9. STAFF COSTS

	Total 2022 £	Total 2021 £
Wages and salaries	37,111	36,208
Pension costs	486	475
	<u>£37,597</u>	<u>£36,683</u>

Staff costs comprised of:

- Clerk's salary costs classed as support costs and allocated to activities they support based on time apportionment.
- Property Manager's salary costs classed as direct costs shared between Raising Funds and Charitable activities based on time apportionment.

The average number of employees during the year was 2 (2021: 2). No employee received remuneration in excess of £60,000 and no Trustee received any remuneration, benefits in kind or reimbursed expenses (2021: Nil).

The Trustees, the Clerk to the Trustees and the Property Manager are considered to be the key management personnel of the charity. The total cost of the key management personnel during the year was £37,597 (2021: £36,683).

10. RELATED PARTY TRANSACTIONS

During the year one grant of £2,000 was paid to a relative of a trustee, Mrs K Anson. The trustee was not involved in the decision to make the grant. (2021: £2,000 to the same relative.)

11. GRANTS AND GIFTS

	Total 2022 £	Total 2021 £
To individuals	28,333	20,344
To institutions	1,200	4,577
	<u>£29,533</u>	<u>£24,921</u>

Grants to Individuals	Number of grants	Total 2022 £	Number of grants	Total 2021 £
General grants	37	8,825	34	(8,791)
Educational grants	11	19,508	11	15,154
	<u>48</u>	<u>£28,333</u>	<u>45</u>	<u>£6,363</u>

Educational grants include 3 grants to the Corfe Castle Community Pre-School to support pre-school, after-school and holiday club provision.

Grants to Institutions	Number of grants	Total 2022 £	Number of grants	Total 2021 £
	<u>2</u>	<u>£1,200</u>	<u>4</u>	<u>£4,577</u>

A grant of £900 was made to Corfe Castle Youth Club and a grant of £300 to Corfe Valley News.

CORFE CASTLE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture fittings and equipment £	Housing equipment £	Total £
COST OR VALUATION				
At 1 April 2021	2,109,901	11,428	190,428	2,311,757
Additions	-	-	21,826	21,826
Disposals	-	-	-	-
At 31 March 2022	<u>2,109,901</u>	<u>11,428</u>	<u>212,254</u>	<u>2,333,583</u>
DEPRECIATION				
At 1 April 2021 (as previously st.	608,990	11,152	137,947	758,089
Prior year adjustment	(38,994)	-	-	(38,994)
At 1 April 2021 (as restated)	569,996	11,152	137,947	719,095
Charge for the year	29,621	276	13,671	43,568
Written back on disposals	-	-	-	-
At 31 March 2022	<u>599,617</u>	<u>11,428</u>	<u>151,618</u>	<u>762,663</u>
NET BOOK VALUE				
At 31 March 2022	<u>£1,510,284</u>	<u>-</u>	<u>£60,636</u>	<u>£1,570,920</u>
At 31 March 2021 (as restated)	<u>£1,539,905</u>	<u>£276</u>	<u>£52,481</u>	<u>£1,592,662</u>

13. INVESTMENT PROPERTIES

	Freehold property £
VALUATION	
At 1 April 2021	2,289,270
Additions at cost	16,903
Revaluation	(455,173)
At 31 March 2022	<u>£1,851,000</u>

The investment properties were revalued as at 31 March 2022 by Carter Jonas, Chartered Surveyors, at fair value.

14. FIXED ASSET INVESTMENTS

	Charitable Common Investment Funds £
MARKET VALUE	
At 1 April 2021	655,901
Additions at cost	110,000
Revaluations	62,795
At 31 March 2022	<u>£828,696</u>

The historic cost of fixed asset investments at 31 March 2022 was £405,481 (2021: £295,481).

15. STOCK

	<u>2022</u> £	<u>2021</u> £
Stock of books "The Penny Loaves of Corfe Castle"	<u>£2,425</u>	<u>£2,448</u>

CORFE CASTLE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

**16. DEBTORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2022</u>	<u>2021</u> <u>as restated</u>
	£	£
Trade debtors	18,251	11,488
Loans to Individuals	5,858	2,640
Prepayments and accrued income	10,320	11,484
	<u>£34,429</u>	<u>£25,612</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2022</u>	<u>2021</u> <u>as restated</u>
	£	£
Loans to individuals	10,723	15,235
Prepayments and accrued income	14,027	14,170
	<u>£24,750</u>	<u>£29,405</u>

The loans have been made on an interest-free basis to individual households that have encountered serious financial difficulty, and are being repaid by monthly instalments. The loans are unsecured.

Total Loans to Individuals

	<u>2022</u>	<u>2021</u>
	£	£
Balance at 1 April 2021	17,875	17,706
New loans authorised in year	7,556	2,519
Amounts written off	(3,525)	-
Amounts repaid in the period	(5,325)	(2,350)
Balance at 31 March 2022	<u>£16,581</u>	<u>£17,875</u>

**17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2022</u>	0	<u>2021</u>
	£		£
Rent deposits	6,071		6,439
VAT, Social security and other taxes	3,822		3,951
Other creditors	2,059		5,277
Accruals and deferred income	33,666		16,875
Accruals for grants payable	-		95
	<u>£45,618</u>		<u>£32,637</u>

Deferred income

	<u>2022</u>	<u>2021</u>
	£	£
Balance at 1 April 2021	11,295	7,454
Amounts released to incoming resources	(11,295)	(7,454)
Amounts deferred in the period	16,538	11,295
Balance at 31 March 2022	<u>£16,538</u>	<u>£11,295</u>

Deferred income comprises the portion of rent that relates to periods after the balance sheet date.

Accruals for grants payable

	<u>2022</u>	<u>2021</u>
	£	£
Grant commitments recognised as at 1 April 2021	95	8,400
New grant commitments charged to the SOFA in year	29,628	24,921
Grants paid during the year	(29,723)	(33,226)
Grant commitments recognised as at 31 March 2022	<u>-</u>	<u>£95</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

18. THE FUNDS OF THE CHARITY

2022	Brought Forward as restated £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,704,888	-	(2,410)	(154,840)	1,547,638
UNRESTRICTED FUNDS					
General Fund	1,970,805	302,553	(230,165)	(237,537)	1,805,656
Designated Property Fund	1,027,510	-	(19,255)	-	1,008,255
	<u>2,998,315</u>	<u>302,553</u>	<u>(249,420)</u>	<u>(237,537)</u>	<u>2,813,911</u>
TOTAL FUNDS	<u>£4,703,203</u>	<u>£302,553</u>	<u>£(251,830)</u>	<u>(392,377)</u>	<u>£4,361,549</u>

2021	Brought Forward as restated £	Income as restated £	Expenditure as restated £	Gains/ (Losses) £	Carried Forward as restated £
ENDOWMENT FUNDS					
Endowed Funds	1,664,837	-	(2,410)	42,461	1,704,888
UNRESTRICTED FUNDS					
General Fund	1,756,988	282,673	(204,707)	135,851	1,970,805
Designated Property Fund	1,046,765	-	(19,255)	-	1,027,510
	<u>2,803,753</u>	<u>282,673</u>	<u>(223,962)</u>	<u>135,851</u>	<u>2,998,315</u>
TOTAL FUNDS	<u>£4,468,590</u>	<u>£282,673</u>	<u>£(226,372)</u>	<u>£178,312</u>	<u>£4,703,203</u>

The permanent Endowment Funds comprise assets gifted to the Charity for it to use to provide benefits to the local community. The income arising is unrestricted.

The General Fund exists to provide relief either generally or individually to persons resident in the parish of Corfe Castle who are in conditions of need, hardship or distress, including the provision of almshouses.

The Designated Property Fund represents the net book value of properties purchased and built to provide social housing in the parish of Corfe Castle. The Trustees have designated this fund to distinguish it from resources freely available to fund future projects.

In the Trustees' opinion, the resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
2022			
Tangible fixed assets	1,366,648	204,272	1,570,920
Investment properties	694,965	1,156,035	1,851,000
Fixed asset investments	641,365	187,331	828,696
Debtors due in more than one year	24,750	-	24,750
Stock	2,425	-	2,425
Debtors due in less than one year	34,429	-	34,429
Cash at bank and in hand	94,947	-	94,947
Liabilities	(45,618)	-	(45,618)
	<u>£2,813,911</u>	<u>£1,547,638</u>	<u>£4,361,549</u>
	Unrestricted Funds as restated 2021 £	Endowment Funds 2021 £	Total Funds as restated 2021 £
2021			
Tangible fixed assets	1,385,980	206,682	1,592,662
Investment properties	963,451	1,325,819	2,289,270
Fixed asset investments	483,514	172,387	655,901
Debtors due in more than one year	29,405	-	29,405
Stock	2,448	-	2,448
Debtors due in less than one year	25,612	-	25,612
Cash at bank and in hand	140,542	-	140,542
Liabilities	(32,637)	-	(32,637)
	<u>£2,998,315</u>	<u>£1,704,888</u>	<u>£4,703,203</u>

20. CAPITAL COMMITMENTS

At 31 March 2022 there were no capital expenditure commitments (2021: £nil).

21. PENSION COMMITMENTS

The charity contributes to a defined contribution pension scheme with NEST and had 1 active member in the scheme. During the year the contributions were £486 (2021: £475) and contributions of £342 (2021: £340) were outstanding at the balance sheet date.

22. OPERATING LEASES (as lessor)

The charity is entitled to the following future minimum lease receipts under non-cancellable operating leases:

	2022 £	2021 £
Due in not later than one year	63,000	42,500
Due in later than one year and not later than five years	202,500	170,000
Due in later than five years	212,500	255,000
	<u>478,000</u>	<u>467,500</u>

23. COVID-19 PANDEMIC

The COVID 19 pandemic had no significant impact on the charity's activities or income this year.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

24. PRIOR YEAR ADJUSTMENT

FRS 102 requires a lessor to recognise the aggregate cost of lease incentives as a reduction to the income over the lease term on a straight-line basis. An error has been identified in accounting for a rent-free period where the charity has not spread the cost.

The charity's accounting policy for depreciation of fixed assets was not properly applied. The split between land and building elements of cost have not been properly considered in the past. As a consequence an error arose in calculating accumulated depreciation.

The effect of the corrections of these errors on previously stated figures for the year ended 31 March 2021 is as follows:

	2021 as previously stated £	2021 as restated £	Difference £
Unrestricted funds at 1 April 2020	2,728,377	2,803,753	75,376
Rent from investment properties	93,495	92,078	(1,417)
Depreciation charge (charitable activity: <i>Almshouses</i>)	(19,567)	(17,909)	1,658
Depreciation charge (charitable activity: <i>Affordable Housing</i>)	(27,031)	(27,452)	(421)
Unrestricted funds at 31 March 2021	2,923,119	2,998,315	75,196
Endowment funds at 1 April 2020	1,684,513	1,664,837	(19,676)
Depreciation charge (charitable activity: <i>Almshouses</i>)	-	(1,381)	(1,381)
Depreciation charge (charitable activity: <i>Affordable Housing</i>)	(1,470)	(1,029)	441
Endowment funds at 31 March 2021	1,725,504	1,704,888	(20,616)
Overall impact on funds as at 1 April 2020			55,700
Decrease in 2021 income			(1,417)
Increase in 2021 expenditure			297
Overall impact on funds as at 31 March 2021			54,580
Represented by changes in:			
Prepayments and accrued income (due within one year)	10,067	11,484	1,417
Prepayments and accrued income (due in more than one year)	-	14,170	14,170
Tangible fixed assets (accumulated depreciation of freehold buildings)	(608,990)	(569,997)	38,993
			54,580

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds as restated £	Endowment Funds £	Total Funds as restated 2021 £
INCOME FROM:				
Donations and legacies	2	300	-	300
Investments	3	104,610	-	104,610
Charitable activities	4	177,763	-	177,763
Other	5	-	-	-
TOTAL INCOME		<u>282,673</u>	<u>-</u>	<u>282,673</u>
EXPENDITURE ON:				
Raising funds	6	16,463	-	16,463
Charitable activities	7	207,499	2,410	209,909
TOTAL EXPENDITURE		<u>223,962</u>	<u>2,410</u>	<u>226,372</u>
NET INCOME / (EXPENDITURE)		58,711	(2,410)	56,301
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised Gains and losses on revaluation of				-
Investment properties	13	47,374	12,896	60,270
Investments	14	88,477	29,565	118,042
TOTAL GAINS/(LOSSES) ON INVESTMENTS		<u>135,851</u>	<u>42,461</u>	<u>178,312</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		194,562	40,051	234,613
Total funds at 1 April 2020		2,803,753	1,664,837	4,468,590
TOTAL FUNDS AT 31 MARCH 2021	18	<u>£2,998,315</u>	<u>£1,704,888</u>	<u>£4,703,203</u>

CORFE CASTLE CHARITY

England & Wales - Charity number 1055846

Accounts

CHARITY NUMBER 1055846

CORFE CASTLE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

CORFE CASTLE CHARITY

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CORFE CASTLE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2021

Trustees

Mrs K Anson (co-opted)

Mr K Batchelor (co-opted)

Mrs K Bennett (nominated)

Mr M J A Bond (nominated)

Mr J Coverdale, Chairman (co-opted)

Mr N Dragon (nominated)

Rev I Jackson (ex-officio)

Mrs G M Sellen (co-opted)

Mr R Swaine (nominated)

Charity registered number 1055846

Principal office

2 Battlemead, Corfe Castle, Wareham, BH20 5ER

Clerk to the Trustees

Mrs A Meaker

Property Managers

Mr B Rowlatt

East Boro Housing Trust, Faulkner House, 31 West Street, Wimborne, Dorset, BH21 1JS
(from 1 July 2020)

Auditor

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Bankers

Lloyds Bank plc, Wareham, 3 South Street, Wareham, Dorset, BH20 4LX

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Solicitors

Laceys Solicitors LLP, 5 Poole Road, Bournemouth, Dorset, BH2 5QL

Chartered Surveyors

Carter Jonas, Ailesbury Court, 3rd Floor, High Street, Marlborough, SN8 1AA
Sibbett Gregory, 3 Winchester Place, North Street, Poole BH15 1NX

CORFE CASTLE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees submit their annual report and the financial statements of Corfe Castle Charity (the Charity) for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity Commission Order, the Charities Act 2011 and the 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 (effective 1 January 2019) (Charities SORP FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland published in March 2018 (FRS102).

The Charity comprises the following permanent charitable trusts: The Charities of Robert Abbott, The Church Lands Charity, The Charity of Henry Dackombe (otherwise the Church Merrifield Charity), The Green's Acre Charity, The Charity of John Harden, The Charity of Sir Edmund Uvedale, The Woolgarston Lands Charity, The Charity known as The Almshouses, The Charity of Alice Augusta Gertrude Sotheran, The Charles Memorial Fund and The Hubbard Fund.

Constitution policies, objectives and activities

The Charity is constituted under a Charity Commission Scheme dated 15 February 1995 as amended by further schemes dated 30 March 2006 and 23 April 2018, and is a registered charity, number 1055846.

The principal objects of the Charity are to provide and maintain almshouse and affordable accommodation for the poor and needy people resident in the Parish of Corfe Castle, to provide relief to those in need, and to use surplus funds to support other charitable purposes in the Parish.

The Charity provides 16 units of almshouse accommodation and 15 units of affordable housing and makes grants to individuals and institutions within the Parish. The Charity also holds other properties and land which it lets on a commercial basis to provide additional funds to the Charity.

Organisational structure and decision making

The Charity is administered by a board of nine Trustees who meet on a monthly basis. The Trustees oversee the operation of the Charity's almshouses and social housing, approve all grants, and manage the Charity's assets.

The Charity's Trustees monitor the Charity's financial position through regular comparison of expenditure to budget, and the periodic review of investments.

The day to day operations of the Charity are carried out by the Clerk to the Trustees who oversees the many aspects of the running of the Charity, and the Property Manager who oversees the maintenance and upkeep of the charity's properties on behalf of the Trustees.

Method of appointment or election of Trustees

The Trustees comprise one ex-officio Trustee, four nominated Trustees and four co-opted Trustees.

The ex-officio Trustee is the Incumbent/Priest in Charge of the Parish of St Edward King and Martyr, Corfe Castle.

The nominated Trustees are appointed by Corfe Castle Parish Council for a term of four years.

The co-opted Trustees are selected and appointed by the body of Trustees for a term of five years. New trustees are trained by the Chairman and Clerk.

Key management personnel remuneration for the Clerk and Property Manager is reviewed by the trustees annually and normally increases in line with the Consumer Prices Index.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

CORFE CASTLE CHARITY

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

The Trustees are responsible for keeping proper accounting records that 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. 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.

Reserves policy

The Trustees recognise their responsibility to utilise income as it is earned and not generate unnecessary reserves, but consider it necessary to retain sufficient funds to ensure that they are able to undertake their planned charitable activities and maintain the standard of the Charity's social housing.

The Trustees have a long term objective of acquiring property in the village which could be let as housing at affordable rents, which requires them to hold funds available to purchase suitable properties when they become available. At the year end the free reserves, excluding those invested in property, were a total of £662,862.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate their exposure. The principal risks are in the performance of investments and operational risks from owning property and making effective grants and loans.

Investment policy and performance

The Trustees are required to invest all sums not needed for immediate working purposes by the Scheme. The Trustees have apportioned the investments between quoted investments and deposit accounts, to reflect their potential need for funds at short notice. The Trustees have a medium to low risk attitude and the return to the Charity is managed by investing in COIF Charities Investment Fund units, providing a mixture of capital appreciation and income growth. The market risk is mitigated by investment in professionally managed common investment funds operated by CCLA Investment Management.

Grant making policies

To achieve its objects for the public benefit, the Charity invites both organisations and needy individuals within the parish to apply for grants or loans. These can be for higher educational courses, meeting the needs of the disabled, sick and elderly as well as to mitigate hardship or distress.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity meets its public benefit remit by providing accommodation and financial assistance to needy persons and institutions within the Parish.

Review of activities and financial review

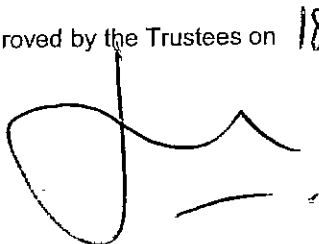
The Charity had incoming resources for the year of £284,090 (2020: £291,043).

The Trustees have continued to respond to cases of hardship within the community with grants and interest-free loans and have received numerous expressions of thanks from individuals whom they have helped during the year. The Charity made grants of £24,921 (2020: £37,534) and spent £91,955 (2020: £96,412) in providing both sheltered and reasonably priced housing. This excludes staff costs, depreciation and support costs. The Charity had net income for the year of £57,421 (2020: net income £45,827) before other recognised gains and losses.

Investments increased in value by £118,042 for the year (2020: decrease of £19,230). Investment properties were increased in value by £60,270 (2020: £nil).

At the year end, the Charity had total funds of £4,648,623 (2020: £4,412,890) of which £1,725,504 were endowed funds, £1,004,367 were designated funds and £1,918,752 were in general funds.

This report was approved by the Trustees on 18 09 2021 and signed on their behalf, by:
Mr J Coverdale
Chairman



CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Corfe Castle Charity (the "Charity") for the year ended 31 March 2021 which comprise the Statement of financial activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- (i) give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- (iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF CORFE CASTLE CHARITY FOR THE YEAR ENDED 31 MARCH 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- (i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
- (ii) sufficient accounting records have not been kept;
- (iii) the financial statements are not in agreement with the accounting records and returns; or
- (iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

CORFE CASTLE CHARITY

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEES OF CORFE CASTLE CHARITY
FOR THE YEAR ENDED 31 MARCH 2021

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners

Fletcher & Partners (Chartered Accountants and Statutory Auditor)
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

20th October 2021

CORFE CASTLE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies	2	300	-	300	300
Investments	3	106,027	-	106,027	116,925
Charitable activities	4	177,763	-	177,763	171,943
Other	5	-	-	-	1,875
TOTAL INCOME		<u>284,090</u>	<u>-</u>	<u>284,090</u>	<u>291,043</u>
EXPENDITURE ON:					
Raising funds	6	16,463	-	16,463	19,634
Charitable activities	7	208,736	1,470	210,206	225,582
TOTAL EXPENDITURE		<u>225,199</u>	<u>1,470</u>	<u>226,669</u>	<u>245,216</u>
NET INCOME / (EXPENDITURE)		58,891	(1,470)	57,421	45,827
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised Gains and losses on disposal of Investments		-	-	-	-
Unrealised Gains and losses on revaluation of Investment properties	13	47,374	12,896	60,270	-
Investments	14	88,477	29,565	118,042	(19,230)
TOTAL GAINS/(LOSSES) ON INVESTMENTS		<u>135,851</u>	<u>42,461</u>	<u>178,312</u>	<u>(19,230)</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		194,742	40,991	235,733	26,597
Total funds at 1 April 2020		2,728,377	1,684,513	4,412,890	4,386,293
TOTAL FUNDS AT 31 MARCH 2021	18	<u>£2,923,119</u>	<u>£1,725,504</u>	<u>£4,648,623</u>	<u>£4,412,890</u>

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The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY

BALANCE SHEET AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		1,553,669		1,590,423
Investment properties	13		2,289,270		2,229,000
Other investments	14		655,901		537,859
			<u>4,498,840</u>		<u>4,357,282</u>
OTHER NON CURRENT ASSETS					
Loans to individuals	16		15,235		14,636
CURRENT ASSETS					
Stock	15	2,448		2,448	
Debtors	16	24,195		20,443	
Cash at bank and in hand		<u>140,542</u>		<u>58,426</u>	
		167,185		81,317	
LIABILITIES					
Creditors: amounts falling due within one year	17	<u>(32,637)</u>		<u>(40,345)</u>	
NET CURRENT ASSETS			134,548		40,971
NET ASSETS			<u>£4,648,623</u>		<u>£4,412,890</u>
THE FUNDS OF THE CHARITY					
Endowment funds	18		1,725,504		1,684,513
Unrestricted funds	18		2,923,119		2,728,377
TOTAL CHARITY FUNDS			<u>£4,648,623</u>		<u>£4,412,890</u>

The financial statements were approved by the Trustees on 18 OCT 2021 and signed on their behalf, by:

Mr J Coverdale
Chairman

The notes on pages 9 to 18 form part of these accounts.

CORFE CASTLE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements of the Charity are prepared in accordance with 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 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

Corfe Castle Charity meets the definition of a public benefit entity under FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In this assessment the trustees have considered the impact of COVID-19. The trustees have made no significant judgement in the application of accounting policies. The key assumption and source of estimation uncertainty existing at the year end is that the carrying amount of investment properties will not be subject to a significant fall in property values.

1.2 Charity status

The charity is constituted by trust registered with the Charity Commission for England and Wales. The principal office is 2 Battlemead, Corfe Castle, Wareham, BH20 5ER.

1.3 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 endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised capital gains or losses arising on the investments form part of the fund.

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

1.4 Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

1.6 Expenditure on Raising Funds

Expenditure on raising funds comprises costs in relation to the investment properties held by the Charity.

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure on Charitable Activities

The charitable activities of the Charity comprise making grants and gifts to those in need, providing almshouse accommodation and providing affordable housing.

Grants payable are payments to third parties in furtherance of the charitable objects of the trust, which are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of Charitable Activities include direct expenditure on the charitable activities and an apportionment of support costs as shown in note 7.

1.8 Support costs

Support costs comprise of governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to legal fees, and audit/independent examination together with a portion of Clerk's salary costs relating to governance. Other support costs comprise a remainder of Clerk's salary costs and office expenses. All support costs are allocated equally across charitable activities they support.

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Certain endowment properties for which no cost was known are included at a previous revalued amount as at the date of transition to FRS102, (1 April 2015) and such values are now treated as deemed cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their

Freehold Land	-	0%	not depreciated
Freehold Buildings	-	2%	straight line
Fixtures & Fittings	-	20%	straight line
Housing Equipment	-	10%	straight line

Additions to freehold buildings are depreciated over the remaining life of the building concerned. Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the Statement of Financial Activities.

1.10 Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value. Subsequently they are stated at fair (bid) value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

1.11 Investment Properties

Investment properties are included in the Balance Sheet at their fair value as at the balance sheet date and are not depreciated. This is in accordance with Generally Accepted Accounting Practice for investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1.12 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises direct costs of production.

1.13 Debtors

Debtors are measured at the amounts the Charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services. Loans to individuals are concessionary loans made to advance charitable purposes for the benefit of the charity's beneficiaries. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments or further loans made. No interest is charged.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.15 Liabilities

Liabilities are measured at the amounts the Charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

1.16 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value, except for investments, which are shown at fair value (see note 1.10).

1.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.18 Taxation

The Charity is registered for VAT and is partially exempt. Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

2. INCOME FROM DONATIONS

	Unrestricted Funds	
	2021	2020
	£	£
Donations	<u>£300</u>	<u>£300</u>

3. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2021	2020
	£	£
Rent from investment properties	93,495	106,705
Income from listed investments	12,530	10,216
Interest receivable	2	4
	<u>£106,027</u>	<u>£116,925</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2021	2020
	£	£
Maintenance contributions from almshouses	73,441	73,439
Rents from affordable housing	104,322	98,504
	<u>£177,763</u>	<u>£171,943</u>

5. OTHER INCOME

	Unrestricted Funds	
	2021	2020
	£	£
Book sales and associated donations	-	75
Sundry income	-	1,800
	<u>-</u>	<u>£1,875</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

6. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

	<u>2021</u>	<u>2020</u>
	£	£
Investment properties' expenses	9,912	11,833
Letting agents' fees	5,843	6,101
Legal fees	-	1,653
Staff costs	708	-
Book printing and associated costs (adjusted for stock)	-	47
	<u>£16,463</u>	<u>£19,634</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

2021	Direct costs			Support costs	Total
	Other direct costs	Staff costs	Depreciation and disposals	(Note 8)	
	£	£	£	£	<u>2021</u> £
Grants and gifts (Note 11)	24,921	-	-	10,608	35,529
Almshouses	50,613	9,903	19,567	10,608	90,691
Affordable Housing	41,342	3,537	28,501	10,606	83,986
	<u>£116,876</u>	<u>£13,440</u>	<u>£48,068</u>	<u>£31,822</u>	<u>£210,206</u>
2020	Direct costs			Support costs	Total
	Other direct costs	Staff costs	Depreciation and disposals	(Note 8)	
	£	£	£	£	<u>2020</u> £
Grants and gifts (Note 11)	37,534	-	-	10,155	47,689
Almshouses	48,640	-	18,791	10,155	77,587
Affordable Housing	47,771	14,236	28,145	10,154	100,306
	<u>£133,946</u>	<u>£14,236</u>	<u>£46,936</u>	<u>£30,464</u>	<u>£225,582</u>

Of the total expenditure on charitable activities, £208,736 (2020: £224,112) was expenditure from unrestricted funds and £1,470 (2020: £1,470) was expenditure from endowment funds.

8. SUPPORT COSTS

Unrestricted Funds

	<u>2021</u>	<u>2020</u>
	£	£
GOVERNANCE COSTS		
Accountancy fees:		
Audit	3,489	3,380
Accounts preparation	2,654	2,577
Payroll and auto-enrolment	690	712
Vat Returns and assistance	1,527	1,489
Trustees' liability insurance	877	866
Staff costs	<u>5,634</u>	<u>5,360</u>
	14,871	14,384
OTHER SUPPORT COSTS		
Staff costs	16,901	16,080
Office expenses	50	-
Total	<u>£31,822</u>	<u>£30,464</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

9. STAFF COSTS

	Total 2021 £	Total 2020 £
Wages and salaries	36,208	35,231
Pension costs	475	446
	<u>£36,683</u>	<u>£35,677</u>

Staff costs comprised of:

- a) Clerk's salary costs classed as support costs and allocated to activities they support based on time apportionment.
- b) Property Manager's salary costs classed as direct costs shared between Raising Funds and Charitable activities based on time apportionment.

The average number of employees during the year was 2 (2020: 2). No employee received remuneration in excess of £60,000 and no Trustee received any remuneration, benefits in kind or reimbursed expenses (2020: Nil).

The Trustees, the Clerk to the Trustees and the Property Manager are considered to be the key management personnel of the charity. The total cost of the key management personnel during the year was £36,683 (2020: £35,677).

10. RELATED PARTY TRANSACTIONS

During the year, one grant of £2,000 was paid to a relative of a trustee. The trustee was not involved in the decision to make the grant.

11. GRANTS AND GIFTS

	Total 2021 £	Total 2020 £
To individuals	20,344	28,759
To institutions	4,577	8,775
	<u>£24,921</u>	<u>£37,534</u>

Grants to Individuals	Number of grants	Total 2021 £	Number of grants	Total 2020 £
General grants	34	5,190	34	7,645
Educational grants	11	15,154	13	21,114
	<u>45</u>	<u>£20,344</u>	<u>47</u>	<u>£28,759</u>

Educational grants include 4 half-termly grants to the Corfe Castle Community Pre-School to support pre-school, after-school and holiday club provision for a number of children from needy families.

Grants to Institutions	Number of grants	Total 2021 £	Number of grants	Total 2020 £
	<u>4</u>	<u>£4,577</u>	<u>3</u>	<u>£8,775</u>

Two grants totalling £3,627 were made to Corfe Castle Community Pre-School. The balance of institutional grants made was £950.

CORFE CASTLE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture fittings and equipment £	Housing equipment £	Total £
COST OR VALUATION				
At 1 April 2020	2,109,901	11,428	179,114	2,300,443
Additions	-	-	11,314	11,314
Disposals	-	-	-	-
At 31 March 2021	<u>2,109,901</u>	<u>11,428</u>	<u>190,428</u>	<u>2,311,757</u>
DEPRECIATION				
At 1 April 2020	579,072	10,876	120,072	710,020
Charge for the year	29,918	276	17,874	48,068
Written back on disposals	-	-	-	-
At 31 March 2021	<u>608,990</u>	<u>11,152</u>	<u>137,947</u>	<u>758,089</u>
NET BOOK VALUE				
At 31 March 2021	<u>£1,500,911</u>	<u>£276</u>	<u>£52,482</u>	<u>£1,553,669</u>
At 31 March 2020	<u>£1,530,829</u>	<u>£552</u>	<u>£59,042</u>	<u>£1,590,423</u>

13. INVESTMENT PROPERTIES

	Freehold property £
VALUATION	
At 1 April 2020	2,229,000
Additions at cost	-
Revaluation	60,270
At 31 March 2021	<u>£2,289,270</u>

The fair value of the investment properties were subject to a desktop review by Carter Jonas, Chartered Surveyors, as at 31 March 2021, as a result of which values were increased as above.

14. FIXED ASSET INVESTMENTS

	Charitable Common Investment Funds £
MARKET VALUE	
At 1 April 2020	537,859
Additions at cost	-
Disposals at opening market value	-
Revaluations	118,042
At 31 March 2021	<u>£655,901</u>

The historic cost of fixed asset investments at 31 March 2021 was £295,481 (2020: £295,481).

15. STOCK

	<u>2021</u> £	<u>2020</u> £
Stock of books "The Penny Loaves of Corfe Castle"	<u>£2,448</u>	<u>£2,448</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

16. DEBTORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	11,488	8,417
Loans to individuals	2,640	3,070
Prepayments and accrued income	10,067	8,956
	<u>£24,195</u>	<u>£20,443</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2021</u>	<u>2020</u>
	£	£
Loans to individuals	<u>£15,235</u>	<u>£14,636</u>

The loans have been made on an interest-free basis to individual households that have encountered serious financial difficulty, and are being repaid by monthly instalments. One loan balance of £3,825 (2020: £4,425) is secured on the property owned by the borrower upon which the Charity holds a second charge. The other balances are unsecured.

Total Loans to individuals

	<u>2021</u>	<u>2020</u>
	£	£
Balance at 1 April 2020	17,706	25,201
New loans authorised in year	2,519	-
Amounts repaid in the period	<u>(2,350)</u>	<u>(7,495)</u>
Balance at 31 March 2021	<u>£17,875</u>	<u>£17,706</u>

17. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	£	£
Rent deposits	6,439	4,563
VAT, Social security and other taxes	3,951	2,497
Other creditors	5,277	12,017
Accruals and deferred income	16,875	12,869
Accruals for grants payable	95	8,400
	<u>£32,637</u>	<u>£40,345</u>

Deferred income

	<u>2021</u>	<u>2020</u>
	£	£
Balance at 1 April 2020	7,454	13,491
Amounts released to incoming resources	<u>(7,454)</u>	<u>(13,491)</u>
Amounts deferred in the period	11,295	7,454
Balance at 31 March 2021	<u>£11,295</u>	<u>£7,454</u>

Deferred income comprises the portion of rent that relates to periods after the balance sheet date.

Accruals for grants payable

	<u>2021</u>	<u>2020</u>
	£	£
Grant commitments recognised as at 1 April 2020	8,400	-
New grant commitments charged to the SOFA in year	24,921	37,534
Grants paid during the year	<u>(33,226)</u>	<u>(29,134)</u>
Grant commitments recognised as at 31 March 2021	<u>£95</u>	<u>£8,400</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

18. THE FUNDS OF THE CHARITY

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
ENDOWMENT FUNDS					
Endowed Funds	1,684,513	-	(1,470)	42,461	1,725,504
UNRESTRICTED FUNDS					
General Fund	1,705,176	284,090	(206,365)	135,851	1,918,752
Designated Property Fund	1,023,201	-	(18,834)	-	1,004,367
	<u>2,728,377</u>	<u>284,090</u>	<u>(225,199)</u>	<u>135,851</u>	<u>2,923,119</u>
TOTAL FUNDS	<u>£4,412,890</u>	<u>£284,090</u>	<u>£(226,669)</u>	<u>£178,312</u>	<u>£4,648,623</u>

The permanent Endowment Funds comprise assets gifted to the Charity for it to use to provide benefits to the local community. The income arising is unrestricted.

The General Fund exists to provide relief either generally or individually to persons resident in the parish of Corfe Castle who are in conditions of need, hardship or distress, including the provision of almshouses.

The Designated Property Fund represents the net book value of properties purchased and built to provide social housing in the parish of Corfe Castle. The Trustees have designated this fund to distinguish it from resources freely available to fund future projects.

In the Trustees' opinion, the resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
2021			
Tangible fixed assets	1,326,371	227,298	1,553,669
Investment properties	963,451	1,325,819	2,289,270
Fixed asset investments	483,514	172,387	655,901
Long term loans receivable	15,235	-	15,235
Stock	2,448	-	2,448
Debtors	24,195	-	24,195
Cash at bank and in hand	140,542	-	140,542
Liabilities	(32,637)	-	(32,637)
	<u>£2,923,119</u>	<u>£1,725,504</u>	<u>£4,648,623</u>
	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
2020			
Tangible fixed assets	1,361,655	228,768	1,590,423
Investment properties	916,077	1,312,923	2,229,000
Fixed asset investments	395,037	142,822	537,859
Long term loans receivable	14,636	-	14,636
Stock	2,448	-	2,448
Debtors	20,443	-	20,443
Cash at bank and in hand	58,426	-	58,426
Liabilities	(40,345)	-	(40,345)
	<u>£2,728,377</u>	<u>£1,684,513</u>	<u>£4,412,890</u>

CORFE CASTLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

20. CAPITAL COMMITMENTS

At 31 March 2021 there were no capital expenditure commitments (2020: £nil).

21. PENSION COMMITMENTS

The charity contributes to a defined contribution pension scheme with NEST and had 1 active member in the scheme. During the year the contributions were £475 (2020: £446) and contributions of £340 (2020: £334) were outstanding at the balance sheet date.

22. COVID-19 PANDEMIC

The lockdown restrictions imposed during the year as a result of the COVID 19 pandemic had some negative impact on the charity's activities and income. The Trustees decided to defer rental increases on certain residential properties for 12 months and to waive one quarter's rent on let commercial properties due to social distancing measures forcing the tenants to close their businesses for several months.

Social distancing measures and restrictions are now beginning to ease and businesses are beginning to recover, and despite the downturn in the economic situation, most residents and tenants have continued to be able to pay their rent with a small number of exceptions. As such, the charity's income during the year suffered a loss of some £13,440 as a result.

The Trustees do not anticipate that the pandemic will adversely affect the charity's long-term ability to continue as a going concern as it holds sufficient free reserves to continue to undertake its charitable activities and maintain the standard of its social housing.

CORFE CASTLE CHARITY

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

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies	2	300	-	300	300
Investments	3	116,925	-	116,925	104,791
Charitable activities	4	171,943	-	171,943	165,876
Other	5	1,875	-	1,875	1,061
TOTAL INCOME		<u>291,043</u>	<u>-</u>	<u>291,043</u>	<u>272,028</u>
EXPENDITURE ON:					
Raising funds	6	19,634	-	19,634	20,025
Charitable activities	7	224,112	1,470	225,582	257,288
TOTAL EXPENDITURE		<u>243,746</u>	<u>1,470</u>	<u>245,216</u>	<u>277,313</u>
NET INCOME / (EXPENDITURE)		47,297	(1,470)	45,827	(5,285)
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised Gains and losses on disposal of Investments		-	-	-	1,469
Unrealised Gains and losses on revaluation of Investment properties	13	-	-	-	-
Investments	14	(14,584)	(4,646)	(19,230)	37,613
TOTAL GAINS/(LOSSES) ON INVESTMENTS		<u>(14,584)</u>	<u>(4,646)</u>	<u>(19,230)</u>	<u>39,082</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		32,713	(6,116)	26,597	33,797
Total funds at 1 April 2019		2,695,664	1,690,629	4,386,293	4,352,496
TOTAL FUNDS AT 31 MARCH 2020	18	<u>£2,728,377</u>	<u>£1,684,513</u>	<u>£4,412,890</u>	<u>£4,386,293</u>