

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>£29,713</u>	<u>36</u>	<u>£29,034</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