

Charity registration number 1074650

**ASHBOURNE ALMSHOUSE CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# ASHBOURNE ALMSHOUSE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

B Bates  
D Bell  
M Betteridge  
A Broom  
J E Dawson  
S Jones  
P Oakes  
D Spencer  
S Spencer  
J H Taylor  
J W Tomkinson  
M Weaving  
Mr N Moore  
Mr M Elias

(Appointed 31 March 2022)  
(Appointed 31 May 2022)

### Charity number

1074650

### Principal office

6 Doles Lane  
Clifton  
Ashbourne  
Derbyshire

DE6 2DH

### Auditor

Jerroms Business Solutions Limited  
Lumaneri House  
Blythe Gate  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8AH

### Bankers

Lloyds Bank plc  
Compton  
Ashbourne  
Derbyshire  
DE6 1DY

### Investment advisors

Chambers Smith Financial Planning Ltd  
Oaklands  
103 Duffield Road  
Derby  
DE22 1AE

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# **ASHBOURNE ALMSHOUSE CHARITY**

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# **ASHBOURNE ALMSHOUSE CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are to provide affordable appropriate accommodation for eligible elderly or infirm local residents.

The policies adopted in furtherance of these objects are, in addition to paying routine maintenance and other running costs, to set aside sufficient reserves to cover both recurring maintenance costs and occasional major improvement works. and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

During the year, the charity's 46 properties were again almost fully let.

#### **Financial review**

The attached accounts show the current state of the finances of the charity, which the trustees consider to be sound.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to several months' expenditure to allow for any reductions in the level of income.

Due to the restrictions on non-urgent maintenance work during the pandemic, with occupancy close to maximum, the cash reserves increased, and such changes were taken into account in the annual review of the residents' weekly maintenance contributions. Maintenance costs have now increased, but not to pre-pandemic levels.

With the increases in interest rates this year, cash holdings in excess of day-to-day requirements have been placed into term deposits to take advantage of the better returns.

The increases in market value of the main investments in 2021 have been reversed in 2022, and overall there has been a 1.2% reduction in the charity's net assets in the year.

#### **Structure, governance and management**

Ashbourne Almshouse Charity is a small almshouse charity which is also a Registered Housing Association. It forms part of the Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust), which was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15 July in the 27th year of her reign (i.e. 1585).

The Foundation and its endowment are administered in accordance with:

- 1) A Scheme made by the Minister of Education under the Charitable Trusts Acts, 1853 to 1925, which was sealed on 17th March 1960;
- 2) An Order of The Charity Commissioners for England and Wales, which was sealed on 12th January 1962.
- 3) A further Order of the Charity Commissioners dated 13 November 1997.

## **ASHBOURNE ALMSHOUSE CHARITY**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees who served during the year and up to the date of signature of the financial statements were:

B Bates

D Bell

M Betteridge

A Broom

J E Dawson

S Jones

P Oakes

D Spencer

S Spencer

J H Taylor

J W Tomkinson

M Weaving

L M Rose

(Deceased 6 January 2022)

Mr N Moore

(Appointed 31 March 2022)

Mr M Elias

(Appointed 31 May 2022)

New trustees are elected by the board of trustees, and serve until they retire.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Jerrome Business Solutions Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



B Bates

Trustee

6 July 2023

# **ASHBOURNE ALMSHOUSE CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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

The law applicable to charities in England 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 year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ASHBOURNE ALMSHOUSE CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ASHBOURNE ALMSHOUSE CHARITY

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#### Opinion

We have audited the financial statements of Ashbourne Almshouse Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 twelve 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 themselves. 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.

# ASHBOURNE ALMSHOUSE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ASHBORNE ALMSHOUSE CHARITY

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 the trustees 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Testing residential income, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- We have performed walkthrough tests to ensure controls in place are deemed appropriate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation from the events and transactions reflected in the financial statements, as we will be less likely to be aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# ASHBOURNE ALMSHOUSE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ASHBOURNE ALMSHOUSE CHARITY

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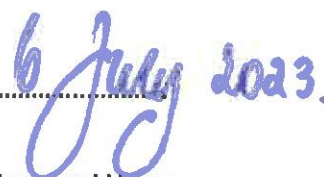
#### Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members 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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Richard Alan Horton FCCA (Senior Statutory Auditor)  
for and on behalf of Jerroms Business Solutions Limited

Chartered Certified Accountants  
Statutory Auditor



Lumaneri House  
Blythe Gate  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8AH

# ASHBOURNE ALMSHOUSE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	-	-	-	2	-	2
<b><u>Charitable activities</u></b>							
Rent receipts	4	147,260	-	147,260	148,985	-	148,985
Investments	5	2,450	22,755	25,205	2,057	20,146	22,203
Other income	6	750	-	750	-	-	-
<b>Total income</b>		<b>150,460</b>	<b>22,755</b>	<b>173,215</b>	<b>151,044</b>	<b>20,146</b>	<b>171,190</b>
<b><u>Expenditure on:</u></b>							
<b><u>Raising funds</u></b>							
Investment management	7	662	11,451	12,113	716	10,478	11,194
Charitable activities	8	92,513	-	92,513	73,970	-	73,970
<b>Total resources expended</b>		<b>93,175</b>	<b>11,451</b>	<b>104,626</b>	<b>74,686</b>	<b>10,478</b>	<b>85,164</b>
Net gains/(losses) on investments		(7,193)	(86,577)	(93,770)	(3,976)	82,699	78,723
<b>Net incoming resources before transfers</b>		<b>50,092</b>	<b>(75,273)</b>	<b>(25,181)</b>	<b>72,382</b>	<b>92,367</b>	<b>164,749</b>
Gross transfers between funds		(50,742)	50,742	-	(55,639)	55,639	-
<b>Net movement in funds</b>		<b>(650)</b>	<b>(24,531)</b>	<b>(25,181)</b>	<b>16,743</b>	<b>148,006</b>	<b>164,749</b>
Fund balances at 1 January 2022		707,945	1,375,923	2,083,868	691,202	1,227,917	1,919,119
<b>Fund balances at 31 December 2022</b>		<b>707,295</b>	<b>1,351,392</b>	<b>2,058,687</b>	<b>707,945</b>	<b>1,375,923</b>	<b>2,083,868</b>

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

All income and expenditure derive from continuing activities.

# ASHBOURNE ALMSHOUSE CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11	595,463		595,463	
Investments	12	1,103,433		925,706	
		<u>1,698,896</u>		<u>1,521,169</u>	
<b>Current assets</b>					
Debtors	14	7,053		3,903	
Investments	16	84,788		-	
Cash at bank and in hand		277,170		566,146	
		<u>369,011</u>		<u>570,049</u>	
Creditors: amounts falling due within one year	16	(9,220)		(7,350)	
Net current assets			<u>359,791</u>		<u>562,699</u>
Total assets less current liabilities			<u>2,058,687</u>		<u>2,083,868</u>
<b>Unrestricted funds</b>					
Designated funds:					
Cyclical repairs and maintenance		375,038		347,268	
Extraordinary repairs fund		896,825		949,126	
Charitable fund property reserve		79,529		79,529	
	17		<u>1,351,392</u>		<u>1,375,923</u>
General unrestricted funds			<u>707,295</u>		<u>707,945</u>
			<u>2,058,687</u>		<u>2,083,868</u>

The financial statements were approved by the Trustees on 8 July 2023

B Bates  
Trustee

J E Dawson  
Trustee

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity Information

Ashbourne Almshouse Charity is a small almshouse charity which is also a Registered Housing Association. It forms part of the Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust), which was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15 July in the 27th year of her reign (i.e. 1585).

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing documents, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The format of the financial statements also complies with the Accounting Direction for private registered providers of social housing 2019 issued by the Regulator of Social Housing.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### Cyclical Repairs and Maintenance

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue account in the year in which they are incurred.

##### Extraordinary Repairs Reserve

This reserve represents amounts set aside to carry out major repairs on housing properties.

##### Charitable Fund Property Reserve

This reserve represents that proportion of the cost of properties which was financed by charitable donations and the Trust's own resources. The reserve also includes depreciation equal to loan repayments provided in previous years.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

##### 1.6 Tangible fixed assets

Tangible fixed assets comprise 46 almshouses which are used wholly for the charitable purposes of the charity. The original cost of construction of certain properties is unknown. The carrying value in the financial statements represents the costs of improvements in modern times, less grants from the Housing Corporation, and is not depreciated.

In view of the nature and use of the properties, the trustees do not consider that the cost of obtaining professional valuations for accounting purposes would be justified, but the buildings are insured for approximately £9 million, being an indication of their replacement cost.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

The almshouses are fully maintained and improved when required or when falling vacant, therefore no permanent impairments arise, and no adjustment is made to the carrying value of the properties.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and uninvested cash held within the investment portfolios.

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

#### **Impairment of properties**

The Trustees undertake an impairment review every year to determine any need for an impairment. The procedures in relation to the impairment of properties include:

- Considering building as a cash generating unit (CGU). Considering current and future forecast for a CGU. To ensure it consistently generate incoming resources for the charity.
- Visit premises to identify evidence of physical damage obsolescence
- Consider if there is an adverse change in the extent or manner of use of the building.
- Review the sum insured for the building

### 3 Donations and legacies

	Total	Unrestricted funds general
	2022	2021
	£	£
Other	-	2

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Charitable activities

	Rent receipts 2022 £	Rent receipts 2021 £
Rent and maintenance contributions from residents	150,845	150,036
Less: losses from voids	(3,385)	(1,051)
	<u>147,260</u>	<u>148,985</u>

#### 5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from listed investments	1,447	19,574	21,021	1,636	18,837	20,473
Interest receivable	1,003	3,181	4,184	421	1,309	1,730
	<u>2,450</u>	<u>22,755</u>	<u>25,205</u>	<u>2,057</u>	<u>20,146</u>	<u>22,203</u>

#### 6 Other income

	Unrestricted funds general 2022 £	Total 2021 £
Received for access to adjoining land	<u>750</u>	<u>-</u>

#### 7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<u>Investment management</u>	662	11,451	12,113	716	10,478	11,194
	<u>662</u>	<u>11,451</u>	<u>12,113</u>	<u>716</u>	<u>10,478</u>	<u>11,194</u>

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

	Housing costs 2022 £	Housing costs 2021 £
Day-to-day maintenance	28,460	24,751
Cyclical maintenance	14,360	7,107
Water	10,429	10,230
Electricity, gas and safety certificates	5,179	3,908
Council tax and insurance	8,972	8,325
Telephone	202	274
Sundry expenses	2,151	1,545
Donations	1,760	37
	<u>71,513</u>	<u>56,177</u>
Share of support costs (see note 9)	7,800	7,800
Share of governance costs (see note 9)	13,200	9,993
	<u>92,513</u>	<u>73,970</u>

### 9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Officers' emoluments	7,800	-	7,800	7,800	-	7,800
Audit fees	-	3,060	3,060	-	2,400	2,400
Accountancy	-	4,200	4,200	-	4,200	4,200
Legal and professional	-	5,445	5,445	-	3,000	3,000
Trustees' expenses	-	495	495	-	393	393
	<u>7,800</u>	<u>13,200</u>	<u>21,000</u>	<u>7,800</u>	<u>9,993</u>	<u>17,793</u>
Analysed between Charitable activities	<u>7,800</u>	<u>13,200</u>	<u>21,000</u>	<u>7,800</u>	<u>9,993</u>	<u>17,793</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.



# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11 Tangible fixed assets

	Freehold land and buildings	Housing Corporation grant	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	1,163,164	(567,701)	595,463
At 31 December 2022	1,163,164	(567,701)	595,463
<b>Carrying amount</b>			
At 31 December 2022	1,163,164	(567,701)	595,463
At 31 December 2021	1,163,164	(567,701)	595,463

Most of the carrying value of the almshouses represents the costs of improvements in modern times (£704,203) funded by the grant from the Housing Corporation and residual mortgage loans of £59,039 repaid over 30 years up to 2016, with the balance of £77,463 from the charity's own resources.

There is no record of the original cost of construction for certain properties due to their age. The properties are wholly used for the purposes of the charity so are not revalued as Investment Properties.

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	925,706
Additions	49,975
Valuation changes	(93,769)
Disposals	(434)
At 31 December 2022	<u>881,478</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>881,478</u>
At 31 December 2021	<u>925,706</u>

	2022 £	2021 £
Other investments comprise:		
18 month term deposits	<u>221,955</u>	<u>-</u>

	2022 £	2021 £
Investments at fair value comprise:		
BNY Mellon Global Income Inst W	131,757	125,436
BNY Mellon Real Return Inst W	104,820	114,751
COIF Charities Global Equity Fund	140,983	164,278
Charibond Charities Fixed Interest CIF	64,672	72,351
COIF Charities Fixed Interest Fund	49,717	56,910
The Charities Property Fund	99,365	109,399
Legal & General CAF UK Equitrak	100,653	103,391
Fundsmith Equity Fund class 1	76,724	88,995
LF Equity Income Fund C	1,184	3,055
Baillie Gifford International B	44,296	-
BlackRock UK Fund D Inc	67,507	87,140
	<u>881,478</u>	<u>925,706</u>

#### Fixed asset investments revalued

The investments, which are stated at open market value, had a historical cost of £885,993 (2021: £836,452).

13 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>881,478</u>	<u>925,706</u>

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	7,053	3,903

#### 15 Current asset investments

	2022 £	2021 £
Cash deposits	84,788	-

#### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	9,220	7,350

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021 £	Movement in funds			Balance at 1 January 2022 £	Incoming resources £	Movement in funds			Revaluations, gains and losses £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers from General Fund £			Resources expended £	Transfers from General Fund £	Revaluations, gains and losses £		
Cyclical Repairs and Maintenance Fund	314,401	1,206	-	31,661	347,268	2,909	(663)	25,524	-	-	375,038
Extraordinary Repairs Reserve	833,987	18,940	(10,478)	23,978	949,126	19,846	(10,788)	25,218	(86,577)	(86,577)	896,825
Charitable Fund											
Property Reserve	79,529	-	-	-	79,529	-	-	-	-	-	79,529
	1,227,917	20,146	(10,478)	55,639	1,375,923	22,755	(11,451)	50,742	(86,577)	(86,577)	1,351,392

# ASHBOURNE ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	515,934	79,529	595,463	515,934	79,529	595,463
Investments	151,679	951,754	1,103,433	56,910	868,796	925,706
Current assets/(liabilities)	39,682	320,109	359,791	135,101	427,598	562,699
	<u>707,295</u>	<u>1,351,392</u>	<u>2,058,687</u>	<u>707,945</u>	<u>1,375,923</u>	<u>2,083,868</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

### 20 Auditor's liability limitation agreement

The charity, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £2,000,000 within the letter of engagement dated 14 April 2023. This approval has been confirmed in the letter of representation dated 6 July 2023.