

Company registration number: 8459906

Charity registration number: 1157672

# Bexhill Old Town Preservation Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Manningtons  
Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 OEE

# **Bexhill Old Town Preservation Society Limited**

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# **Bexhill Old Town Preservation Society Limited**

## **Reference and Administrative Details**

<b>Trustees</b>	Mrs D Smith Mrs J Downs Mrs K Clarke Mr W Morris Mr R Konyon Mr R A Beaden Mr M Brunger Mrs C Madeley
<b>Principal Office</b>	8 High Street Bexhill-on-Sea East Sussex TN40 2HA
<b>Registered Office</b>	8 High Street Bexhill-on-Sea East Sussex TN40 2HA
	The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	8459906
<b>Charity Registration Number</b>	1157672
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place London E14 5HP
<b>Investment Advisor</b>	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
<b>Independent Examiner</b>	Manningtons Chartered Accountants 39 High Street Battle East Sussex TN33 OEE

# **Bexhill Old Town Preservation Society Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

The Society was formed in 1966 and became a Registered Charity, No 295428 from the 30th October 1986. It was incorporated on 25th March 2013, No 8459906 and registered with the Charity Commission on 1st July 2014, No 1157672.

Its registered address is :-

8 High Street  
Bexhill-on-Sea  
East Sussex  
TN40 2HA

### **Trustees**

Mrs D Smith  
Mrs J Downs  
Mrs J Towner (Resigned 01/01/2023)  
Mrs K Clarke  
Mr W Morris  
Mr R Konyn  
Mr R A Beaden  
Mr M Penny (Resigned 18/05/2023)  
Mr M Brunger  
Mrs C Madeley

The Society is established for the public benefit for the following purposes in the area known as the 'Old Town' of Bexhill and the surrounding area which shall hereinafter be referred to as the "area of benefit".

Its aims are :-

- (i) To promote high standards of planning and architecture in or affecting the area of benefit.
- (ii) To educate the public in the geography, history, natural history and architecture of the area of benefit.
- (iii) To secure the preservation, protection, development and improvement of features of historic or public interest in the area of benefit.
- (iv) The provision, maintenance and support of public amenities.

The Charity Trustees of the Society comprise a Board which is responsible for the management and administration of the Society. Trustees act in a voluntary unpaid capacity. Wherever necessary they obtain advice for which the Society pays.

### **Reserves Policy**

The Charity seeks to preserve the funds originally derived from the generous legacy from Mrs Phyllis Dunn which are used to create income to enable the Charity objects to be achieved. Taking one year with another it is intended that income should be used on appropriate projects.

### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate the exposure to major risks.

### **Financial Report**

In dealing with the Society's finances, the basic aim of the Trustees is to meet outgoings from income, taking one year with another, while maintaining and if possible increasing the capital base.

# **Bexhill Old Town Preservation Society Limited**

## **Trustees' Report**

The accounts, as usual, include an analysis under the heading of projects (note 8) to show how funds are spent in pursuance of the Society's aims. In addition to grants for property restoration, support was given to a wide range of projects covering, for example, buildings of historic or public interest, education and community activities.

Funds unlikely to be used in the near future continue to be invested in the stock market and during the year the Trustees decided to use the Actively Managed Portfolio Service of their investment advisors Walker Crips Investment Management Limited. Movement in investments in the year saw an decrease from £960,075 at 31st March 2022 to £885,931 at 31st March 2023. Funds available for more immediate use are held mainly by the Society's stockbrokers and in bank current and deposit accounts.

The results for the year show a deficit on its activities before investment movements for the year of £114,133. The Society's worth at 31st March 2023 was £967,294 and it is considered that sufficient funds are available to enable the Trustees to continue the Society's work in the foreseeable future.

For most of the year the day to day operations of Manor Barn continued to be in the hands of Manor Barn Limited but the company began to experience difficulties, including a lack of forward bookings. It followed that Manor Barn Limited ceased trading on 13th February 2023 and a formal liquidation process commenced on 13th March. A new subsidiary company, Old Town Occasions Limited, was formed and registered on 23rd March, since when this new company has assumed management of the day to day operations of Manor Barn.

### **Associations**

The Society is a member of the following associations:

Historic Towns & Villages Forum

Rother Voluntary Action

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Mrs D Smith  
Trustee

## **Bexhill Old Town Preservation Society Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Bexhill Old Town Preservation Society Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Mrs D Smith  
Trustee

## **Bexhill Old Town Preservation Society Limited**

### **Independent Examiner's Report to the trustees of Bexhill Old Town Preservation Society Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Bexhill Old Town Preservation Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Rowena T K Walsh (FCCA)  
Manningtons  
Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 OEE

Date:.....

# Bexhill Old Town Preservation Society Limited

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	6,500	-	6,500
Investment income	4	34,186	-	34,186
Other income	5	<u>1,685</u>	<u>-</u>	<u>1,685</u>
Total Income		<u>42,371</u>	<u>-</u>	<u>42,371</u>
<b>Expenditure on:</b>				
Charitable activities	6	(153,689)	(55)	(153,744)
Governance costs		<u>(2,760)</u>	<u>-</u>	<u>(2,760)</u>
Total Expenditure		(156,449)	(55)	(156,504)
Gains/losses on investment assets		<u>(116,344)</u>	<u>-</u>	<u>(116,344)</u>
Net expenditure		<u>(230,422)</u>	<u>(55)</u>	<u>(230,477)</u>
Net movement in funds		(230,422)	(55)	(230,477)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,197,186</u>	<u>585</u>	<u>1,197,771</u>
Total funds carried forward	19	<u><u>966,764</u></u>	<u><u>530</u></u>	<u><u>967,294</u></u>

The notes on pages 10 to 23 form an integral part of these financial statements.



# Bexhill Old Town Preservation Society Limited

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	2,383	300	2,683
Investment income	4	49,739	-	49,739
Other income	5	35,594	-	35,594
Total Income		87,716	300	88,016
<b>Expenditure on:</b>				
Raising funds		(34)	-	(34)
Charitable activities	6	(51,267)	(45)	(51,312)
Governance costs		(1,700)	-	(1,700)
Total Expenditure		(53,001)	(45)	(53,046)
Gains/losses on investment assets		32,953	-	32,953
Net income		67,668	255	67,923
Net movement in funds		67,668	255	67,923
<b>Reconciliation of funds</b>				
Total funds brought forward		1,129,518	330	1,129,848
Total funds carried forward	19	1,197,186	585	1,197,771

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

The notes on pages 10 to 23 form an integral part of these financial statements.

# Bexhill Old Town Preservation Society Limited

**(Registration number: 8459906)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	82,166	48,718
Investments	14	<u>885,931</u>	<u>960,075</u>
		<u>968,097</u>	<u>1,008,793</u>
<b>Current assets</b>			
Debtors	15	620	122,832
Investments	16	13,048	49,738
Cash at bank and in hand		<u>37,730</u>	<u>22,408</u>
		51,398	194,978
<b>Creditors: Amounts falling due within one year</b>	17	<u>(52,201)</u>	<u>(4,200)</u>
<b>Net current (liabilities)/assets</b>		<u>(803)</u>	<u>190,778</u>
<b>Total assets less current liabilities</b>		967,294	1,199,571
<b>Provisions</b>	18	<u>-</u>	<u>(1,800)</u>
<b>Net assets</b>		<u>967,294</u>	<u>1,197,771</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>		530	585
<b>Unrestricted income funds</b>			
Unrestricted		<u>966,764</u>	<u>1,197,186</u>
<b>Total funds</b>	19	<u>967,294</u>	<u>1,197,771</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 10 to 23 form an integral part of these financial statements.

**Bexhill Old Town Preservation Society Limited**

**(Registration number: 8459906)**  
**Balance Sheet as at 31 March 2023**

The financial statements on pages 6 to 23 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....

Mrs D Smith  
Trustee

The notes on pages 10 to 23 form an integral part of these financial statements.

# **Bexhill Old Town Preservation Society Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

8 High Street  
Bexhill-on-Sea  
East Sussex  
TN40 2HA

The principal place of business is:

8 High Street  
Bexhill-on-Sea  
East Sussex  
TN40 2HA

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Bexhill Old Town Preservation Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Exemption from preparing group accounts**

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

## **Bexhill Old Town Preservation Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Income and endowments**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Investment income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant expenditure***

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

# **Bexhill Old Town Preservation Society Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold interest in land and buildings	The freehold property is not depreciated.
Leases and improvements to property	Over the period of the lease expiring 30th June 2036.
Fixtures, fittings and equipment	20% written down value.

The freehold property is not depreciated as taking into account the anticipated life of the property and its expected residual value, any charge would not be material.

### **Fixed asset investments**

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## **Bexhill Old Town Preservation Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 3 Income from donations and legacies

	Unrestricted General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals (including gift aid)	320	320	1,153
Legacies	5,000	5,000	-
Gift aid reclaimed	-	-	123
Grants, including capital grants;			
Government grants	400	400	407
Subscriptions	780	780	1,000
	<u>6,500</u>	<u>6,500</u>	<u>2,683</u>

### 4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	762	762	1
Other income from fixed asset investments	33,424	33,424	49,738
	<u>34,186</u>	<u>34,186</u>	<u>49,739</u>

### 5 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations from Manor Barn Limited	-	-	33,726
Other income	1,685	1,685	1,868
	<u>1,685</u>	<u>1,685</u>	<u>35,594</u>



# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 6 Expenditure on charitable activities

	Note	Unrestricted		Restricted £	Total 2023 £
		Designated £	General £		
Depreciation, amortisation and other similar costs		-	14,554	-	14,554
Grant funding of activities		10,007	14,404	55	24,466
Allocated support costs	7	-	114,724	-	114,724
		<u>10,007</u>	<u>143,682</u>	<u>55</u>	<u>153,744</u>
					<b>Total 2022 £</b>
				<b>Note</b>	
Depreciation, amortisation and other similar costs					4,018
Grant funding of activities					12,967
Allocated support costs				7	34,327
					<u>51,312</u>

# **Bexhill Old Town Preservation Society Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **7 Analysis of governance and support costs**

#### **Support costs allocated to charitable activities**

	<b>Grant making £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Establishment costs	4,919	4,919	4,372
Repairs and maintenance	962	962	3,822
Repairs and Maintenance - Manor Barn Ltd	361	361	-
Office expenses	16,778	16,778	18,812
Subscriptions and donations	35	35	-
Legal and professional costs	8,667	8,667	7,311
Bad debts	82,989	82,989	10
Bank Charges	13	13	-
	<u>114,724</u>	<u>114,724</u>	<u>34,327</u>

#### **Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Independent examiner fees			
Examination of the financial statements	2,760	2,760	1,700
	<u>2,760</u>	<u>2,760</u>	<u>1,700</u>

# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 8 Grant-making

#### Analysis of grants

The support costs associated with grant-making are £31,735 (31 March 2022 £34,327).

Below are details of material grants made to institutions

<b>Name of institution</b>	<b>Activity</b>	<b>2023 £</b>	<b>2022 £</b>
Projects	Grant making	<u>24,466</u>	<u>32,044</u>
<b>Unrestricted Funds</b>		<b>2023 £</b>	<b>2022 £</b>
<b>Projects</b>			
Christmas Wreaths		500	500
Parish Magazine		39	39
Floral displays (including wages £3,507)		6,417	4,852
Esdaile Garden		-	52
Manor Barn - Air Source Heat Pump		-	19,076
Plaque for Trafalgar Beacon		708	-
AD772 Celebrations		37	-
Platinum Jubilee Tea Party		3,178	
Old Town Tidy Up		135	-
Bexhill Carnival		20	-
Christmas Card		148	146
Work to upper windows at 2 Church Street		500	
Manor Garden Lighting Scheme		380	
Old Town Christmas Street Lighting		5,569	7,215
Old Town Christmas Event		6,829	-
		<u>24,460</u>	<u>31,880</u>
Jubilee Clock		6	164
		<u>6</u>	<u>164</u>
Total		<u>24,466</u>	<u>32,044</u>

# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>14,554</u>	<u>4,018</u>

### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,760</u>	<u>1,700</u>

### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	236,825	86,962	323,787
Additions	<u>48,000</u>	<u>-</u>	<u>48,000</u>
At 31 March 2023	<u>284,825</u>	<u>86,962</u>	<u>371,787</u>
<b>Depreciation</b>			
At 1 April 2022	191,994	83,073	275,067
Charge for the year	<u>13,775</u>	<u>779</u>	<u>14,554</u>
At 31 March 2023	<u>205,769</u>	<u>83,852</u>	<u>289,621</u>
<b>Net book value</b>			
At 31 March 2023	<u>79,056</u>	<u>3,110</u>	<u>82,166</u>
At 31 March 2022	<u>44,831</u>	<u>3,889</u>	<u>48,720</u>

Included within the net book value of land and buildings above is £27,370 (2022 - £27,370) in respect of freehold land and buildings and £51,686 (2022 - £17,461) in respect of leaseholds.

## **Bexhill Old Town Preservation Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **14 Fixed asset investments**

##### **Fixed Asset Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	100	100
FA investment - UK listed other shares bfwd	959,975	930,988
FA investment - UK listed other shares revaluation	(77,080)	52,061
FA investment - UK listed other shares additions	165,244	152,452
FA investment - UK listed other shares disposals	<u>(162,308)</u>	<u>(175,526)</u>
	<u>885,931</u>	<u>960,075</u>

All investments were held in the UK.

The historical cost of listed investments at 31 March 2022 was £807,154 (2021 £794,959).

# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Shares in group undertakings and participating interests

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2022	100	100
At 31 March 2023	100	100
<b>Net book value</b>		
At 31 March 2023	100	100
At 31 March 2022	100	100

### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 April 2022	959,975	959,975
Revaluation	(77,080)	(77,080)
Additions	165,244	165,244
Disposals	(162,308)	(162,308)
At 31 March 2023	885,831	885,831
<b>Net book value</b>		
At 31 March 2023	885,831	885,831
At 31 March 2022	959,975	959,975

### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Manor Barn Limited	England	Ordinary	100%	100%	Operation of Manor Barn

# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Subsidiaries

The profit for the financial period of Manor Barn Limited was £Nil (2022 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £100 (2022 - £100).

### 15 Debtors

	2023 £	2022 £
Due from Manor Barn Limited	-	122,251
Prepayments	620	581
	<u>620</u>	<u>122,832</u>

### 16 Current asset investments

	2023 £	2022 £
Cash deposits	<u>13,048</u>	<u>49,738</u>

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

	2023 £	2022 £
Trade creditors	48,000	-
Other creditors	4,201	4,200
	<u>52,201</u>	<u>4,200</u>

### 18 Provisions

	Other provision 1 £	Total £
At 1 April 2022	(1,800)	(1,800)
Utilised during the period	<u>1,800</u>	<u>1,800</u>
At 31 March 2023	<u>-</u>	<u>-</u>

# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted</b>					
General	1,184,186	42,371	(146,442)	(116,344)	963,771
Designated	<u>13,000</u>	<u>-</u>	<u>(10,007)</u>	<u>-</u>	<u>2,993</u>
<b>Total unrestricted</b>	1,197,186	42,371	(156,449)	(116,344)	966,764
<b>Restricted</b>	<u>585</u>	<u>-</u>	<u>(55)</u>	<u>-</u>	<u>530</u>
<b>Total funds</b>	<u>1,197,771</u>	<u>42,371</u>	<u>(156,504)</u>	<u>(116,344)</u>	<u>967,294</u>

  

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted</b>						
General	1,129,518	87,716	(53,001)	(13,000)	32,953	1,184,186
Designated	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>
<b>Total unrestricted</b>	1,129,518	87,716	(53,001)	-	32,953	1,197,186
<b>Restricted</b>	<u>330</u>	<u>300</u>	<u>(45)</u>	<u>-</u>	<u>-</u>	<u>585</u>
<b>Total funds</b>	<u>1,129,848</u>	<u>88,016</u>	<u>(53,046)</u>	<u>-</u>	<u>32,953</u>	<u>1,197,771</u>

The specific purposes for which the funds are to be applied are as follows:

Designated Funds:

Platinum Jubilee Tea Party 2022 - This budgeted amount has been agreed by the Trustees for costs of this event.

Christmas Event 2022 - This budgeted amount has been agreed by the Trustees for the costs of this event.

Restricted Funds:

Old Town Tidy Up - The Society obtained a grant of £100 from Rother District Council in March 2019, part of an initiative to facilitate community led street and town centre tidying and clean ups.

Serpollet - The Serpollet is a replica of the historic ovoid steam driven racing car and was donated to the Society.



# Bexhill Old Town Preservation Society Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 20 Analysis of net assets between funds

	Unrestricted		Total funds at
	General	Restricted	31 March 2022
	£	£	£
Tangible fixed assets	82,166	-	82,166
Fixed asset investments	885,931	-	885,931
Current assets	50,868	530	51,398
Current liabilities	(52,201)	-	(52,201)
Total net assets	<u>966,764</u>	<u>530</u>	<u>967,294</u>

  

	Unrestricted		Total funds at
	General	Restricted	31 March 2021
	£	£	£
Tangible fixed assets	48,718	-	48,718
Fixed asset investments	960,075	-	960,075
Current assets	194,393	585	194,978
Current liabilities	(4,200)	-	(4,200)
Provisions	(1,800)	-	(1,800)
Total net assets	<u>1,197,186</u>	<u>585</u>	<u>1,197,771</u>

### 21 Related party transactions

During the year the charity made the following related party transactions:

#### Manor Barn Ltd

(Trading Subsidiary)

Interest free loan of £60,000 to be repaid over 10 years at equal instalments of £500 per month, first repayment due January 2022. As at 31st March 2023 Manor Barn Ltd had repaid £7,000, leaving an outstanding balance of this loan of £53,000. This amount was included within the total amounts due from Manor Barn Ltd shown within Debtors - 2023: £82,989 (2022: £122,251).

Manor Barn Ltd ceased trading on 13th February 2023 and a formal liquidation process commenced on 13th March 2023.

At the date the balance sheet was signed, there was significant doubt as to whether any or all of the inter-company loan balance will be recoverable.

Therefore the total balance of £82,989 has been written off in full as a bad debt in these financial statements. At the balance sheet date the amount due to/from from Manor Barn Ltd was £Nil (2022 - £58,500).