

Registered Charity No. 1168625

St Lawrence's Hospital CIO

Unaudited financial statements

For the year ended 31 December 2022

St Lawrence's Hospital CIO

CIO information

For the year ended 31 December 2022

Charity name:	St Lawrence's Hospital CIO
Registered charity number:	1168625
Principal office:	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU
Trustees:	The Earl Bathurst - Master Edward Allsop - Master's Nominee from 23/09/2022 Paul Babbage Shawn Gibbings - Master's Nominee (deceased 23/08/2022) Andrew Lichnowski Sandra Price
Clerk:	Jane Winstanley
Bankers:	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ CCLA 85 Queen Victoria Street London EC4V 4ET
Independent examiner:	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

St Lawrence's Hospital CIO

Contents

For the year ended 31 December 2022

	Page
Trustees' report	1
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

Trustees' report

For the year ended 31 December 2022

The Trustees present their report and accounts for the year ended 31 December 2022. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 5 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO.

Objectives and activities

The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 23 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. A clerk is employed who is responsible for the day-to-day management of repairs and the seeking out of new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to £216 662 (2021: 265,240).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

Achievements and performance

The CIO provides housing for people who are not in a position to afford the weekly maintenance contributions and who need state benefit and are of limited means. The aligns with the constitution of the CIO.

During the year the CIO progressed with its planned refurbishment programme, albeit at a slightly slower pace due to the pandemic.

Financial review

Income from licenses amounted to £139,121 (2021: £133,885) net of losses from voids.

For the year ended 31 December 2022, the net expenditure amounted to £165,443 (2021: net income £21,335).

Trustees' report (continued)

For the year ended 31 December 2022

The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

The majority of the refurbishment work has now been completed, with three properties left to carry out work on.

Extra insulation has also been a major feature of these refurbishments, to reduce fuel costs for beneficiaries and reduce greenhouse gas emissions. The refurbishment work has also provided the opportunity to correct defects, improving layouts in some instances. New kitchens and bathrooms have been installed, and wherever possible, ground floor toilets have been added. All works have been undertaken with the needs and safety of older residents in mind e.g. the removal of trip hazards such as hearths and the installation of low level entry showers large enough for seating if required.

At the year end, the CIO held total reserves of £1,958,395 (2021: £2,123,838), of which £572,152 (2021: £591,242) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review with our account manager who visits us each year, in September. However, these are held for the long term and the Trustees have no plans to liquidate the investments.

Structure, governance and management

St Lawrence's Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by six trustees (including the Master) noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 23 properties owned by the CIO. The CIO employs a part-time clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

Trustees' report (continued)

For the year ended 31 December 2022

Reference and administrative details

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst	Master
Edward Allsop	Master's Nominee from 24/09/2022
Paul Babbage	
Shawn Gibbings	Master's Nominee (deceased 23/08/2022)
Andrew Lichnowski	
Sandra Price	

Maintenance contributions policy

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

Maintenance and repairs policy

The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

Risk management

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees

.....
The Earl Bathurst, Master

.....
Andrew Lichnowski, Trustee

Date:
Bathurst Estate Office
Cirencester Park
Cirencester, Gloucestershire
GL7 2BU

**Statement of trustees' responsibilities
For the year ended 31 December 2022**

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).

Charity law, 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 CIO and of its 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 within the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO 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.

On behalf of the Trustees

.....
The Earl Bathurst, Master

.....
Andrew Lichnowski, Trustee

Date:

**Independent examiner's report to the trustees of St Lawrence's Hospital CIO
For the year ended 31 December 2022**

I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Cara Turtington FCA DChA
Saffery LLP, Chartered Accountants
71 Queen Victoria Street, London, EC4V 4BE

Date:.....

Statement of financial activities
For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities	2	139,121	-	139,121	133,885
Investments	5	27,797	-	27,797	27,284
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		166,919	-	166,919	161,169
Expenditure on:					
Charitable activities:					
Maintenance and running of almshouses	6	216,662	-	216,662	265,240
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		216,662	-	216,662	265,240
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains / (losses) on investments	8	(109,914)	(5,785)	(115,699)	125,406
Net gains / (losses) on investment properties	8	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net income / (expenditure)		(159,658)	(5,785)	(165,443)	21,335
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	11	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(159,658)	(5,785)	(165,443)	21,335
Reconciliation of funds:					
Total funds brought forward		2,070,414	53,424	2,123,838	2,102,503
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	11	1,910,756	47,639	1,958,395	2,123,838
		<hr/>	<hr/>	<hr/>	<hr/>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 8 to 17 form part of these financial statements.

Balance sheet
As at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	7	973,457	1,004,111
Investments	8	952,792	1,068,491
		<u>1,926,248</u>	<u>2,072,602</u>
Current assets			
Debtors	9	2,815	2,434
Cash and bank at hand		42,317	58,493
		<u>45,132</u>	<u>60,927</u>
Creditors: amounts falling due within one year	10	<u>(12,986)</u>	<u>(9,691)</u>
Net current assets		<u>32,146</u>	<u>51,236</u>
Total net assets		<u>1,958,394</u>	<u>2,123,838</u>
Funds:			
Restricted funds	11		
Restricted funds		30,452	30,452
Revaluation reserves		17,187	22,972
		<u>47,639</u>	<u>53,424</u>
Unrestricted funds	11		
Designated funds		983,657	1,014,311
Revaluation reserves		354,947	464,861
Unrestricted funds		572,152	591,242
		<u>1,910,756</u>	<u>2,070,414</u>
		<u>1,958,395</u>	<u>2,123,838</u>

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on

.....
The Earl Bathurst, Master

.....
Andrew Lichnowski, Trustee

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A deficit budget has been prepared for 2024 as the CIO takes the opportunity to carry an increased level of maintenance work, however, this is being monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1. Principal accounting policies (continued)

Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

Fixed assets and depreciation

Expenditure on fixed assets is recognised at cost and subsequently depreciated.

Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties	100 years (prior to 1 January 2012)
Improvement works	20 years

Investments

Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

Debtors

Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1. Principal accounting policies (continued)

Creditors

Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

Taxation

The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings	2022	2021
	£	£
Income from licenses:		
Weekly maintenance contributions	162,913	152,728
Less: losses from voids	(23,792)	(18,842)
	<hr/>	<hr/>
Total lettings income	139,121	133,885
	<hr/> <hr/>	<hr/> <hr/>

There are 23 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2021: 23 units) comprising general needs housing. The average licence income per unit is £6,210 (2021: £5,827).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

Notes to the financial statements (continued)
For the year ended 31 December 2022

4. Employees	2022	2021
	No.	No.
Staff		
Clerk (part-time)	1	1
Researcher (part-time)	1	1
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
Staff costs for the above	£	£
Wages and salaries	15,596	12,220
Social security costs	-	-
	<u>15,596</u>	<u>12,220</u>
	<u><u>15,596</u></u>	<u><u>12,220</u></u>

No employees received emoluments of more than £60,000 (2021: no employees received emoluments over £60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.

5. Investment income	2022	2021
	£	£
Income receivable from investments	26,185	25,946
Income receivable from bank short-term deposits	278	4
Rental income	1,334	1,334
	<u>27,797</u>	<u>27,284</u>
	<u><u>27,797</u></u>	<u><u>27,284</u></u>

6. Expenditure	2022	2021
	£	£
Direct costs of housing maintenance and management		
Insurance	3,854	3,532
Routine and quinquennial maintenance	127,206	185,859
Other direct costs	4,329	4,247
Donations to organisations	-	-
Support costs		
Staff costs	15,596	12,220
Legal costs	2,072	-
Depreciation	45,174	44,472
Other overhead expenses	12,791	10,710
Governance costs (see below)	5,640	4,200
	<u>216,662</u>	<u>265,240</u>
	<u><u>216,662</u></u>	<u><u>265,240</u></u>
<u>Governance costs</u>		
Independent examiners' remuneration in respect of:		
Independent examination	2,820	2,100
Preparation of accounts	2,820	2,100
	<u>5,640</u>	<u>4,200</u>
	<u><u>5,640</u></u>	<u><u>4,200</u></u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

7. Housing properties

	£	£
Cost		
At 1 January 2022	1,439,177	
Additions and improvements	14,520	
	<hr/>	
At 31 December 2022		1,453,697
Depreciation		
At 1 January 2022	435,066	
Charge for the year	45,174	
	<hr/>	
At 31 December 2022		(480,240)
		<hr/>
Net book value		
At 31 December 2022		973,457
		<hr/> <hr/>
At 31 December 2021		1,004,111
		<hr/> <hr/>

Additions of £14,520 (2021: nil) represent expenditure on capital works. A further £127,206 (2021: £185,859) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 23 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

Notes to the financial statements (continued)
For the year ended 31 December 2022

8. Investments	2022	2021
	£	£
Total fixed asset investments comprise:		
Listed investments	879,292	994,991
Freehold land	73,500	73,500
	<u>952,792</u>	<u>1,068,491</u>

Listed on a recognised investment exchange in the UK

	2022	2021
	£	£
Market value at 1 January 2022	994,991	921,585
Additions	-	-
Disposals at proceeds	-	(52,000)
Unrealised gain/(loss) on investments	(115,699)	123,610
Realised gain on disposal of investments	-	1,796
Market value at 31 December 2022	<u>879,292</u>	<u>994,991</u>
Costs of investments at the balance sheet date	<u>570,458</u>	<u>570,458</u>

All of the listed investments are held in the COIF Charities Investment Fund.

Freehold land	2022	2021
	£	£
Market value at 1 January 2022	73,500	73,500
Revaluation in the year	-	-
Fair value at 31 December 2022	<u>73,500</u>	<u>73,500</u>
Historical cost	<u>10,200</u>	<u>10,200</u>

The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2019 by The Bathurst Estate Office.

9. Debtors	2022	2021
	£	£
Weekly maintenance contributions	2,432	2,101
Other debtors	383	333
	<u>2,815</u>	<u>2,434</u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

10. Creditors: amounts falling due within one year	2022	2021
	£	£
Maintenance contributions received in advance	1,400	781
Trade creditors	6,175	4,564
Other creditors	5,411	4,346
	<u>12,986</u>	<u>9,691</u>

11. Summary of fund movements

Current year	At 1 January 2022	Income	Expenditure	Gains and losses on investments and transfers	At 31 December 2022
	£	£	£	£	£
Restricted funds					
Major repairs fund	30,452	-	-	-	30,452
Major repairs revaluation	22,972	-	-	(5,785)	17,187
Unrestricted funds					
Tangible fixed asset reserve fund	1,004,111	-	(45,174)	14,520	973,457
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	401,561	-	-	(109,914)	291,647
Unrestricted income funds	591,242	166,919	(171,488)	(14,520)	572,152
	<u>2,123,838</u>	<u>166,919</u>	<u>(216,663)</u>	<u>(115,699)</u>	<u>1,958,395</u>

Major repairs fund

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

Tangible fixed asset and Investment property reserve funds

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves has been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

Property and investment revaluation funds

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.

Notes to the financial statements (continued)
For the year ended 31 December 2022

11. Summary of fund movements (continued)

Comparative year	At 1 January 2021 £	Income £	Expenditure £	Gains and losses on investments and transfers £	At 31 December 2021 £
Restricted funds					
Major repairs fund	86,331	-	(134,162)	78,283	30,452
Major repairs revaluation	26,316	-	-	(3,344)	22,972
Unrestricted funds					
Fixed asset reserve fund	1,048,583	-	(44,472)	-	1,004,111
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	291,945	-	-	109,616	401,561
Unrestricted income funds	575,828	161,169	(86,606)	(59,149)	591,242
	<u>2,102,503</u>	<u>161,169</u>	<u>(265,240)</u>	<u>125,406</u>	<u>2,123,838</u>

12. Analysis of net assets between funds

Current year	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed assets	-	973,457	-	973,457	1,004,111
Investments	47,639	365,147	540,006	952,792	1,068,491
Current assets	-	-	45,132	45,132	60,927
Creditors: amounts falling due within one year	-	-	(12,986)	(12,986)	(9,691)
	<u>47,639</u>	<u>1,338,604</u>	<u>572,152</u>	<u>1,958,395</u>	<u>2,123,838</u>

Notes to the financial statements (continued)

For the year ended 31 December 2022

12. Analysis of net assets between funds (continued)

Comparative year	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed assets	-	1,004,111	-	1,004,111
Investments	53,424	475,061	540,006	1,068,491
Current assets	-	-	60,927	60,927
Creditors: amounts falling due within one year	-	-	(9,691)	(9,691)
	<u>53,424</u>	<u>1,479,172</u>	<u>591,242</u>	<u>2,123,838</u>

13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement.

Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was £1,334 (2021: £1,334). At the year-end there was a balance of due from Cirencester Park Farms Limited of £667 (2021: £1334).

Notes to the financial statements (continued)
For the year ended 31 December 2022

14. Comparative Statement of Financial Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:			
Charitable activities	133,885	-	133,885
Investments	27,284	-	27,284
Total income	161,169	-	161,169
Expenditure on:			
Charitable activities:			
Maintenance and running of almshouses	131,078	134,162	265,240
Total expenditure	131,078	134,162	265,240
Net gains / (losses) on investments	111,210	14,196	125,406
Net income / (expenditure)	141,301	(119,966)	21,335
Transfers between funds	(60,743)	60,743	-
Net movement in funds	80,558	(59,223)	21,335
Reconciliation of funds:			
Total funds brought forward	1,989,856	112,647	2,102,503
Total funds carried forward	2,070,414	53,424	2,123,838