

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31ST DECEMBER 2023**

CONTENTS	PAGE
Legal and administrative information	1
Report of the Trustees	2 – 6
Independent Examiner's report	7
Statement of Financial Activities	8
Income and Expenditure Account	9
Balance Sheet	10 - 11
Notes forming part of the financial statements	12 – 20

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

CHARITY NO: 1171378

COMPANY NO: 10581820

PATRON: Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey

**TRUSTEES
& DIRECTORS:** Mr Roger Musson (Chairman)
Mr Michael Chastell
Mrs Angela Goodwin
Ms Christine Hetherington
Fr Neil Roberts
Mr Gordon Reid (resigned 24th October)
Mr Keith Hannah (appointed 23rd November)

Manager & Clerk to the Trustees:
Mrs Jessica Greenhall

Registered & Principal Office:
Stoke Hospital Office
92 Stoke Road
Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS

The following acted for the Charity in their capacity as:

Bankers: Lloyds Bank PLC
147 High Street
Guildford, Surrey GU1 3AG

Independent Examiner: D L Griffin, FCA
Moore (South) LLP
Suite 3, Second Floor, Friary Court,
13-21 High Street, Guildford, Surrey GU1 3DG

Investment Providers: M&G
P O Box 9038
Chelmsford CM99 2XF

Solicitors:	Moore Barlow LLP The Oriel, Sydenham Road Guildford, Surrey GU1 3SR	Third Sector Law Ltd 240 Shinfield Road Reading, Berks RG2 8EX
--------------------	---	--

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees' report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2023 are set out on the following pages.

History, objectives and activities for the public benefit

Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War. The funds of the charity were used to build the property comprising four almshouses in Bury Street, Guildford in 1841.

The principal object of the Charity is to provide accommodation for four persons of good character and in need, with a local connection.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction

Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with a company registration number 10581820 and a Charity Commission registration number 1171378. Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity, Caleb Lovejoy. This unincorporated charity is linked to the charitable company via a uniting direction with charity number 1171378-1.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity. These financial statements incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

The Charity's constitution provides for it to be administered by a body of Trustees serving a term of four years, of whom four are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period under review they delegated day-to-day responsibility to the Manager and Clerk to the Trustees, Jessica Greenhall.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. Gordon Reid resigned on 24th October 2023 and Keith Hannah was appointed on 23rd November 2023; the remainder served throughout the year.

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Unrestricted Funds

The Charity had a surplus of income over expenditure for the year on the current activities of the charity (unrestricted funds), before the revaluation of investments, of £62,505 (2022 – £46). Income receivable of £88,452 (2022 – £40,560) was higher than in previous years due to an exceptional item, which was the receipt of £46,500 owed by a former resident as explained in Note 13 to the financial statements. Expenditure of £28,666 (2022 – £42,471) was lower as no extraordinary maintenance was carried out. In 2022 the rear ground floor windows of the cottages were replaced, the front boundary wall was restored and the metal railings on the wall were also replaced.

Restricted income funds

The restricted income fund relates to a grant of £1,000 received during the year for repair to the render at the front base of the cottages. This was spent during the year, as was the £2,000 received during 2022 for installation of the replacement rear doors for two of the cottages. The balance at the end of the year is therefore nil (2022 – £2,000).

Permanent Endowment

The permanent endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2022 – £91) is chargeable to the permanent endowment fund. The permanent endowment fund decreased over the period by £91 to £2,343 (2022 – £2,434).

Total Funds (including gains and losses on investments)

The Charity had a net surplus of income over expenditure for the year on all activities (all funds) before the revaluation of investments of £60,414 (2022 – £1,955).

The market value of investments at the end of year increased by £1,873 (2022 – decreased by £1,537) resulting in an overall surplus for the year of £62,287 (2022 – £418). Net assets at 31st December 2023 totalled £141,316 compared with £79,029 at 31st December 2022.

Investment Policy

The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy

The Charity has the following funds:

1 Permanent Endowment fund

The capital of the Permanent Endowment fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

2 Restricted funds

Restricted funds are those funds which must be spent on the particular purposes specified by the donor.

3 Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Charity aims to build reserves to cover the cost of the maintenance of the building, with regard to general building repairs and for the repairs noted in the Quinquennial Report. A Quinquennial Review was carried out in 2021 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2023, the designated reserves for general building repairs and maintenance totalled £90,473. The cyclical repair reserves total £12,000 and extraordinary repair reserves total £36,500.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance

The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

All four cottages are currently occupied.

All mandatory checks have been carried out including the annual gas safety check. The 5 yearly electrical hard wiring test (EICR) has been carried out over the last four years, with all remedial work having been undertaken and certified, so all the cottages and communal areas are now fully compliant.

Following the Quinquennial Review in 2021 the work within the report has been prioritised and the relatively minor remedial work required has been done in part during the year and will be continued during 2024.

Whilst routine maintenance has been on-going throughout the year upholding standards, a significant project for 2023 was the installation of new back doors at cottages number 9 and 11.

A grant of £1,000 was obtained from Surrey County Council during the year to pay part of the cost of repairing the render at the front of the properties and the work has been undertaken.

The four residents in the cottages are settled in their homes and take pride in their surroundings. They enjoy tending the garden with the help of a part-time gardener appointed in 2022. Further diseased and over-grown plants have been removed and the gardens continue to be gradually improved and the beds replanted.

The cottages remain an attractive and pleasant environment in the heart of the town and within the Bury Street area.

As agreed by the Trustees, the weekly maintenance charge for 2024 was increased from 1st January by £7.16 to £208.85 which falls within the Equivalent Fair Rent valuation certified by the Valuation Office Agency in October 2023.

The Trustees continue to take professional advice on a claim they are bringing under the Rights to Light provisions in relation to the loss of light to the Charity's property arising from the development of the site on the other side of Bury Street. Negotiations are on-going.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Reception

On 3rd October 2023, in accordance with established practice, a reception was held at St Nicolas' Church Community Centre in celebration of the life of the Charity's founder, Caleb Lovejoy, in the presence of the Mayor and Mayoress of Guildford, Cllr Masuk Miah and Mrs Parvin Begum, and the Patron of the Charity, Mr Michael More-Molyneux, attended by some 40 people. It has become a tradition (in place of the historic sermon) to invite another charity to make a presentation at our annual reception. This year a presentation on the work of Oakleaf Enterprise was given during the reception by Clive Stone, the charity's CEO. This charity aims to transform lives through the provision of support, training and wellbeing activities to adults managing their mental health. The Trustees wish to record their thanks and appreciation to Clive, all those who attended and everyone who contributed to the success of the event.

Future Plans

The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of May 2021 and to undertake further Quinquennial surveys of the fabric of the building in future. The Charity has a strategic objective to refurbish the front of the property (including cleaning and re-pointing). This will be a significant cost and the hope is that it will be possible to attract funds by way of grants to help bring this to fruition once Tiger Development's construction of 300 apartments on the Plaza Site between the Portsmouth Road and Bury Street site, across the road from the almshouses, is complete.

Achievement of Objectives

The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements

The Trustees (who are the directors of the company) 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).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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.

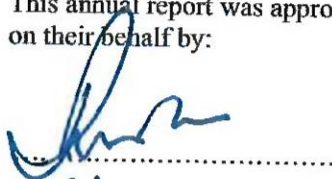
**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Trustees' responsibilities in relation to the Financial Statements (continued)

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.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on ^{11th April} 2024 and signed on their behalf by:



Roger Musson

Chairman of the Trustees



Keith Hannah

Trustee

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2023 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable 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').

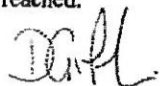
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 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 that in any material respect:

1. accounting records were not kept in respect of the charitable company 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.



D L Griffin, FCA

Date 12.4.24

Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford GU1 3DG

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31ST DECEMBER 2023

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	PERMANENT ENDOWMENT FUND	TOTAL FUNDS	TOTAL FUNDS
	<u>Notes</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
- Maintenance contributions		41,952	-	-	41,952	40,560
- Exceptional item	13	46,500	-	-	46,500	-
- Donations & grants	3	94	1,000	-	1,094	2,000
Investments	4	2,625	-	-	2,625	1,957
TOTAL INCOME		91,171	1,000	-	92,171	44,517
EXPENDITURE						
Charitable activities	5	26,512	3,000	91	29,603	40,910
Other costs	6	2,154	-	-	2,154	1,652
TOTAL EXPENDITURE		28,666	3,000	91	31,757	42,562
NET INCOME/(DEFICIT)		62,505	(2,000)	(91)	60,414	1,955
UNREALISED GAIN ON INVESTMENTS						
	11	1,873	-	-	1,873	(1,537)
NET INCOME/(DEFICIT)		64,378	(2,000)	(91)	62,287	418
TOTAL FUNDS BROUGHT FORWARD						
		74,595	2,000	2,434	79,029	78,611
TOTAL FUNDS CARRIED FORWARD						
		138,973	-	2,343	141,316	79,029

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
Income	94,044	44,517
Expenditure	<u>31,666</u>	<u>44,008</u>
Net income	<u>62,378</u>	<u>509</u>

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2023

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	PERMANENT ENDOWMENT	TOTAL FUNDS	TOTAL FUNDS
	<u>Notes</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£	£
FIXED ASSETS						
Tangible fixed assets	9	-	-	2,343	2,343	2,434
		-----	-----	-----	-----	-----
		-	-	2,343	2,343	2,434
		-----	-----	-----	-----	-----
CURRENT ASSETS						
Debtors	10	3,177	-	-	3,177	798
Investments	11	92,152	-	-	92,152	52,915
Cash at bank		54,072	-	-	54,072	32,232
		-----	-----	-----	-----	-----
		149,401	-	-	149,401	85,945
		-----	-----	-----	-----	-----
CREDITORS: Amounts falling due within one year	12	(10,428)	-	-	(10,428)	(9,350)
		-----	-----	-----	-----	-----
NET CURRENT ASSETS		138,973	-	-	138,973	76,595
		-----	-----	-----	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		138,973	-	2,343	141,316	79,029
		-----	-----	-----	-----	-----
NET ASSETS		138,973	-	2,343	141,316	79,029
		=====	=====	=====	=====	=====
UNRESTRICTED FUNDS						
General and repair funds	15	138,973	-	-	138,973	74,595
RESTRICTED FUNDS						
Endowment funds and restricted income	15	-	-	2,343	2,343	4,434
		-----	-----	-----	-----	-----
		138,973	-	2,343	141,316	79,029
		=====	=====	=====	=====	=====

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

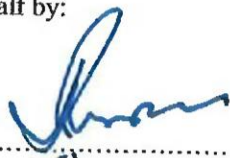
For the financial year ended 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice.

The financial statements were approved by the Trustees on 11th April 2024 and signed on their behalf by:



Roger Musson

Chairman of the Trustees



Keith Hannah

Trustee

Company Number: 10581820

The notes on pages 12 to 20 form part of these financial statements

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. Accounting Policies

a. Company status

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. Basis of preparation

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 FRS102, and the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. Group accounts

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (charity number 1171378) and its linked charity Caleb Lovejoy (linked charity number 1171378-1).

d. Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

e. Income

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the year the Charity is entitled to receipt.

f. Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the property are capitalised.
- Other expenses are charged to the revenue account in the year in which they are incurred.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. Accounting Policies (continued)

Allocation of support costs

Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

g. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

h. Debtors

Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

i. Current asset investments

Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities. It also includes cash accounts with redemption date over three months, which are included at cost.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Restricted funds

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges. Restricted Funds also include, for example, grants which can only be spent on specific purposes.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its 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 on-going basis. Revisions to accounting estimates are recognised in the year which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The Trustees do not believe there are any significant estimates.

3. DONATIONS & GRANTS

	2023	2022
	£	£
Donations (unrestricted)	94	-
Grant from Surrey County Council (restricted)	1,000	2,000
	<u>1,094</u>	<u>2,000</u>

Included in 2022 are restricted grants of £2,000.

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income – listed	2,145	1,952
Investment income – interest	480	5
Total	<u>2,625</u>	<u>1,957</u>

All investment income is unrestricted

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. EXPENDITURE

	2023	2022
	£	£
Charitable activities		
Water charges	641	1,097
Property insurance	1,184	962
Telephone	1,473	1,410
Emergency communication system	1,004	718
Heating, hot water, electricity	6,151	3,005
Extraordinary maintenance and repairs	-	19,380
Cyclical maintenance and repairs	1,160	-
Day to day maintenance	4,234	4,193
Manager & Clerk	7,262	7,465
Subscriptions and donations	253	196
Printing and office expenses	521	458
Legal and professional services	1,796	1,189
Miscellaneous expenses	833	746
	<u>26,512</u>	<u>40,819</u>
TOTAL UNRESTRICTED EXPENDITURE		
Permanent Endowment		
Depreciation	91	91
Grant Account (Restricted)		
Grant funding spent on back doors & rendering	3,000	-
	<u>3,091</u>	<u>91</u>
TOTAL RESTRICTED EXPENDITURE		
	<u>29,603</u>	<u>40,910</u>

TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES

6. OTHER COSTS

	2023	2022
	£	£
Independent examination	1,668	1,440
Xero	72	212
TOTAL	<u>2,154</u>	<u>1,652</u>

The other costs are all Governance costs for both years.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2022- Nil).

8. EMPLOYEES

	2023	2022
	£	£
Wages and Salaries	-	1,325
	<u>-</u>	<u>1,325</u>

There were no employees during the year (2022 - one).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1 st January 2023 and 31 st December 2023	4,527	4,527
Depreciation:		
Balance brought forward at 1 st January 2023	2,093	2,093
Charge for the year	91	91
Balance at 31 st December 2023	2,184	2,184
Net Book Value:		
31 st December 2023	2,343	2,343
31 st December 2022	2,434	2,434

The four cottages have no known historical cost. However in 2023 the total sum insured based on their estimated building replacement cost was £1,349,620 (2022 - £1,143,843).

10. DEBTORS

	2023 £	2022 £
Amounts receivable within one year:		
Trade debtors	874	50
Prepayments	2,285	748
Other debtor	18	-
	<u>3,177</u>	<u>798</u>

All debtors relate to the unrestricted funds.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. INVESTMENTS

	2023	2022
	£	£
M&G Charity Multi Asset Fund		
As at 1 st January 2023	52,915	52,500
Additions	20,000	-
Dividends reinvested	2,145	1,952
Re-valued in year	1,873	(1,537)
As at 31 st December 2023	<u>76,933</u>	<u>52,915</u>
 Fixed Term bank account	 15,219	 -
	<u>92,152</u>	<u>52,915</u>

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2023	2022
	£	£
Accruals	10,428	9,350
	<u>10,428</u>	<u>9,350</u>

All creditors relate to unrestricted funds.

13. EXCEPTIONAL INCOME

In November 2023 the Charity received £46,500 in full and final settlement of a long outstanding debt due from a former resident dating back to 2019 and prior. The amount comprised unpaid maintenance charges, costs awarded and interest arising from County Court Judgements in the Charity's favour in 2016 and 2019. Settlement followed the sale of a property jointly owned by the former resident. No value had been attributed to this debt in the financial statements of previous years as its realisation was likely to be dependent on the sale of the property, the timing and proceeds of which could not be determined at that time.

14. FINANCIAL COMMITMENT

At 31st December 2023 the Charity had no financial commitments (2022 – no financial commitments).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

15. RESERVES

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2023
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,434	-	(91)	-	-	2,343
Restricted income fund						
Grants received	2,000	1,000	(3,000)	-	-	-
Unrestricted funds						
General	35,595	88,546	(28,666)	(5,002)		90,473
Extraordinary repair fund	30,000	2,019	-	3,040	1,441	36,500
Cyclical repair fund	9,000	606	-	1,962	432	12,000
	74,595	91,171	(28,666)	-	1,873	138,973
	79,029	92,171	(31,757)	-	1,873	141,316

Prior year information

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	Balance at 31 December 2022
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,525	-	(91)	-	-	2,434
Restricted income fund						
Grants received 2022	-	2,000	-	-	-	2,000
Unrestricted funds						
General	41,086	40,560	(23,091)	(22,960)		35,595
Extraordinary repair fund	30,000	1,678	(19,380)	19,020	(1,318)	30,000
Cyclical repair fund	5,000	279	-	3,940	(219)	9,000
	76,086	42,517	(42,471)	-	(1,537)	74,595
	78,611	44,517	(42,562)	-	(1,537)	79,029

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Extra- ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,343	-	-	-	2,343
Investments	-	36,500	12,000	43,652	92,152
Cash at bank	-	-	-	54,072	54,072
Debtors	-	-	-	3,177	3,177
Creditors	-	-	-	(10,428)	(10,428)
	<u>2,343</u>	<u>36,500</u>	<u>12,000</u>	<u>90,473</u>	<u>141,316</u>

Prior year information

	Restricted funds	Extra- ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,434	-	-	-	2,434
Investments	-	30,000	9,000	13,915	52,915
Cash at bank	2,000	-	-	30,232	32,232
Debtors	-	-	-	798	798
Creditors	-	-	-	(9,350)	(9,350)
	<u>4,434</u>	<u>30,000</u>	<u>9,000</u>	<u>35,595</u>	<u>79,029</u>

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Restricted Funds

Permanent Endowment

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Restricted income funds

Restricted income funds are those funds for which the income must be spent on the particular purpose specified by the donor.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements (1964)
The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.
- Extraordinary repair fund and cyclical repair fund
The transfer into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial Report on the fabric of the building.

17. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end (£nil in 2022).

18. CONTROLLING PARTY

There is no controlling party.