

Charity registration number: 1172097

# Berry Pomeroy CIO

Annual Report and Financial Statements  
for the Year Ended 31 December 2023

## **Berry Pomeroy CIO**

### **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 24

## **Berry Pomeroy CIO**

### **Reference and Administrative Details**

<b>Chairman</b>	R M Flude
<b>Trustees</b>	R M Flude M Stubbs R Hollister N Stubbs S Law (resigned 5 January 2023) S McCreadie (appointed 5 January 2023)
<b>Secretary</b>	R Hollister
<b>Principal Office</b>	26 - 28 Compton Street Eastbourne BN21 4EN
<b>Investment Managers</b>	Charles Stanley and Co Ltd, 6 - 10 Mount Ephraim Road, Tunbridge Wells, Kent. ME19 4JQ
<b>Charity Registration Number</b>	1172097
<b>Bankers</b>	NatWest 96 Teminus Road , Eastbourne BN21 3LX
<b>Independent Examiner</b>	Manningtons 39 High Street Battle East Sussex TN33 0EE

## **Berry Pomeroy CIO**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's objects are to maintain a home for elderly people. It is run with a view to avoiding any deficit of income over expenditure and to use any surplus funds to benefit the home.

The policies adopted in furtherance of these objects are the continued running of Berry Pomeroy as a home for elderly people and there has been no change in these during the year.

The Trustees have paid due attention to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

To continue to operate a well established home with an excellent reputation.

##### ***Objectives, strategies and activities***

High quality health and social care to beneficiaries - providing excellent care to residents:

Ample staffing levels have been maintained to attend to personal care needs, with regular training to increase awareness and ensure that the highest quality of care is being delivered. Long standing care staff and an activities coordinator ensure that emotional and social support needs are met as well as providing stimulating and engaging activities and events. As a fairly new charity the home has been inspected by the Care Quality Commission and holds an outcome of "good" in all areas. The appointment of a "Care Manager" was at successful change and has strengthened the management function. At the beginning of the year the Registered Manager stepped down into the care manager role and a new manager has been appointed. Through 2023 Karen Sinnott has embedded into the role.

The year has seen a return to more normal priorities although the impact of the Covid years has remained in the reduced occupancy and the consequential financial impact. Running at a significant financial loss the home has had to dip heavily into reserves and the focus has been fully upon securing new residents and finding savings whilst maintaining the quality of service to residents.

##### **Residential fees**

To keep fees to a minimum and provide financial support to clients unable to fully meet costs independently. The charity has continued to keep fee increases to the absolute minimum but have been continually hampered by the successive increases to the National Living Wage. The Trustees have felt significantly reassured by the reserves policy and the investment of the gift from the Eastbourne Free Church Women's Council charity when it closed. Berry Pomeroy has continued to support residents funded by the local authority. Nevertheless Trustees need to look closely at the future business model and the issue of sustainability. It will be important to fill vacant rooms in the coming year.

##### **Property improvements**

Improving and maintaining the exterior and interior of the property: To improve the facilities by redecorating and maintaining the decor and atmosphere that make it a pleasant and comfortable place to live. At this time of financial constraint this area has had to take a back seat. Nevertheless the home has benefitted from a number of improvements. In particular the installation of a hoist to accommodate a long standing resident has been a departure from previously expecting residents to be fully mobile.

## **Berry Pomeroy CIO**

### **Trustees' Report**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The home continues to provide a level of care well above the commercial standard and in particular the quality and number of staff significantly exceeds that found in non-charitable homes. A number of local authority funded residents benefit even more significantly.

Trustees ensure that self-funding residents still receive charitable benefits and do not subsidise other residents.

#### **Financial review**

##### ***Policy on reserves***

The charity's principal financial assets are the properties, bank balances, cash, and investments. The charity has an investment manager to ensure the charity is best positioned to function well into the longer term future.

COVID still has a significant impact this year and the impact of two years without offering respite care has followed through into reduced occupancy. However the current high uptake of respite care has helped financially and gives optimism that occupancy will improve presently.

Reserves were a real bonus in this event. The investment reserves are held in part to meet such emergencies as 2020 provided and gave the Trustees sufficient confidence to take all necessary measures without fear of the resultant costs.

##### **Financial policies**

The Charity has adopted three main financial policies which cover Reserves, Investment, and Financial Governance. These are reviewed annually. The reserves and investment policies ensure the availability of adequate funds to protect the charity from short term fluctuations.

##### **Reserves and Investments**

Longer term reserves are in the care of an Investment Manager appointed by the Trustees in 2018. The objective being to secure the long term future of the home for the benefit of future residents. The pandemic initially had a significant effect on the markets but the delivery of a vaccine produced a strong recovery. The investment policy directs a low to medium risk level and a balanced portfolio. An ethical investment approach should be adopted as far as is possible. Recently the market values have improved slightly after the previous falls due to inflationary pressures.

Short term reserves are held which are in the region of 3 months operating costs.

##### **Financial risks**

The charity's activities expose it primarily to the financial risks of needing to maintain a high level of occupancy and it is also particularly vulnerable to increases in the national living wage. The reserves policy protects the charity against these risks and this continues to have been tested through 2023. Nevertheless a five year future has remained financially secure.

## **Berry Pomeroy CIO**

### **Trustees' Report**

#### ***Principal funding sources***

The charity's principal financial assets are the properties, bank balances, cash, and investments. The charity has an investment manager to ensure the charity is best positioned to function well into the longer term future.

#### ***Investment policy and objectives***

Longer term reserves are in the care of an Investment Manager appointed by the Trustees in 2018. The objective being to secure the long term future of the home for the benefit of future residents. The pandemic initially had a significant effect on the markets but the delivery of a vaccine produced a strong recovery. The investment policy directs a low to medium risk level and a balanced portfolio. An ethical investment approach should be adopted as far as is possible. Recently the market values have fallen due to inflationary pressures.

Short term reserves are held which are in the region of 3 months operating costs.

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

##### ***Nature of governing document***

The Eastbourne Free Church Women's Council 'Berry Pomeroy' Home for the Elderly operates under a Trust Deed dated 20 June 1951. On 9th March 2017 the Trustees of Berry Pomeroy made the decision to apply to become a Charitable incorporated Organisation (CIO) and adopted a foundation governing document following closely the Charity Commission model. It is registered with the Charity Commission under charity number 1172097.

On 24th March 2017 the Trustees of Eastbourne Free Church Women's Council passed a special resolution to bring an end the legal connections with Berry Pomeroy (an associated charity registered with the Charity Commissioners under the reference 251855) and therefore the Trust Deed of Berry Pomeroy Home for Elderly People.

On 30th June 2017 'Berry Pomeroy' registered with the Charity Commissioners under the reference 251855 ceased operations. All activities and assets were transferred to 'Berry Pomeroy Home for the Elderly' (a new charitable incorporated organisation) registered with Charity Commissioners under the reference 1172097.

Despite the modernised structure of the Charity, the ethics and aspirations of the Eastbourne Free Church Women's Council (EFCWC) have been carried through. Two of the original Trustees remain serving.

A significant donation from the EFCWC has enabled the Charity to adopt a secure financial footing and to make significant improvements to the home each year.

##### ***Recruitment and appointment of trustees***

The initial Trustees were the trustees of the earlier charity. The Trustees are all individuals and meet on a monthly basis during the year to discuss the performance of the Charity and make decisions as appropriate. This year has improved in that Trustees have met in person again, and are now visiting the home more regularly.

##### ***Induction and training of trustees***

New members are given induction material including the governing document, accounts and previous meeting minutes, as well as Charity Commission guidance.

## **Berry Pomeroy CIO**

### **Trustees' Report**

#### ***Major risks and management of those risks***

##### ***General risk***

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them. The Trustees review the risk management process each year and maintain a risk register which is regularly reviewed.

##### ***Financial risk***

The charity's activities expose it primarily to the financial risks of maintaining a high level of occupancy and it is particularly vulnerable to increases in the national living wage.

The reserves policy protects the charity against these risks and this has been tested in 2023 and not found wanting.

The investment reserves are held in part to meet such emergencies as the outbreak of covid and gave the Trustees sufficient confidence to take all necessary measures without fear of the resultant costs.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

The Charity has adopted three main financial policies which cover Reserves, Investment, and Financial Governance. These are reviewed annually. The reserves and investment policies ensure the availability of adequate funds to protect the charity from short term fluctuations.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of maintaining a high level of occupancy and it is also particularly vulnerable to increases in the national living wage. The reserves and investment policies ensure the availability of adequate funds to protect the charity from short term fluctuations.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. During the year the charity has engaged an investment manager to invest reserves on a low to medium risk basis. This is to ensure the charity is best positioned to function well into the longer term future.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term financial strategies.

## Berry Pomeroy CIO

### Statement of Trustees' Responsibilities

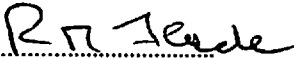
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 11/4/24 and signed on its behalf by:

  
.....  
R M Flude  
Chairman and Trustee



## Berry Pomeroy CIO

### Independent Examiner's Report to the trustees of Berry Pomeroy CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 24.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Berry Pomeroy CIO 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 Berry Pomeroy CIO'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.

#### Independent examiner's statement

Since Berry Pomeroy CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Manningtons Chartered Accountants, which is one of the listed bodies.

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 Berry Pomeroy CIO 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 accounting 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.

  
.....  
Mrs R Walsh FCCA

Manningtons Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 0EE

Date: 23/04/24

## Berry Pomeroy CIO

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	1,150	-	1,150
Charitable activities	3	788,498	-	788,498
Investment income	4	14,657	-	14,657
<b>Total Income</b>		<b>804,305</b>	<b>-</b>	<b>804,305</b>
<b>Expenditure on:</b>				
Raising funds		(2,296)	-	(2,296)
Charitable activities	5	(860,145)	(23,418)	(883,563)
<b>Total Expenditure</b>		<b>(862,441)</b>	<b>(23,418)</b>	<b>(885,859)</b>
Gain/(loss) on investments		18,139	-	18,139
Net expenditure		(39,997)	(23,418)	(63,415)
Gross transfers between funds		19,779	(19,779)	-
Net movement in funds		(20,218)	(43,197)	(63,415)
<b>Reconciliation of funds</b>				
Total funds brought forward		502,010	343,457	845,467
Total funds carried forward	16	481,792	300,260	782,052

The notes on pages 12 to 24 form an integral part of these financial statements.

## Berry Pomeroy CIO

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Restricted £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies		17,425	-	17,425
Charitable activities		789,889	-	789,889
Investment income	4	14,095	-	14,095
<b>Total Income</b>		<b>821,409</b>	<b>-</b>	<b>821,409</b>
<b>Expenditure on:</b>				
Raising funds		249	-	249
Charitable activities		(791,386)	(23,912)	(815,298)
<b>Total Expenditure</b>		<b>(791,137)</b>	<b>(23,912)</b>	<b>(815,049)</b>
Gains/losses on investment assets		(68,497)	-	(68,497)
<b>Net expenditure</b>		<b>(38,225)</b>	<b>(23,912)</b>	<b>(62,137)</b>
Gross transfers between funds		22,771	(22,771)	-
<b>Net movement in funds</b>		<b>(15,454)</b>	<b>(46,683)</b>	<b>(62,137)</b>
<b>Reconciliation of funds</b>				
Total funds transferred from charity		517,464	390,140	907,604
<b>Total funds carried forward</b>	16	<b>502,010</b>	<b>343,457</b>	<b>845,467</b>

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

The funds breakdown for 2022 and 2022 are shown in note 16.

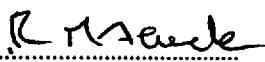
The notes on pages 12 to 24 form an integral part of these financial statements.

# Berry Pomeroy CIO

(Registration number: 1172097)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	310,431	314,069
Investments	12	<u>421,138</u>	<u>496,972</u>
		<u>731,569</u>	<u>811,041</u>
<b>Current assets</b>			
Debtors	13	42,935	27,802
Cash at bank and in hand	14	<u>62,402</u>	<u>59,130</u>
		105,337	86,932
<b>Creditors: Amounts falling due within one year</b>	15	<u>(54,854)</u>	<u>(52,506)</u>
<b>Net current assets</b>		<u>50,483</u>	<u>34,426</u>
<b>Net assets</b>		<u>782,052</u>	<u>845,467</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		300,260	343,457
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>481,792</u>	<u>502,010</u>
<b>Total funds</b>	16	<u>782,052</u>	<u>845,467</u>

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 11/4/24 and signed on their behalf by:

  
.....  
R M Flude  
Chairman and Trustee

## Berry Pomeroy CIO

### Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(63,415)	(62,137)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		23,417	23,913
Investment income	4	(14,657)	(14,095)
Revaluation of investments		<u>1,562</u>	<u>82,279</u>
		(53,093)	29,960
<b>Working capital adjustments</b>			
Increase in debtors	13	(15,133)	(3,454)
Increase/(decrease) in creditors	15	<u>2,348</u>	<u>(9,213)</u>
Net cash flows from operating activities		<u>(65,878)</u>	<u>17,293</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(19,779)	(22,772)
Purchase of investments	12	(70,453)	(21,885)
Sale of investments and cash awaiting investment		144,725	662
Income from dividends	4	<u>14,657</u>	<u>14,095</u>
Net cash flows from investing activities		<u>69,150</u>	<u>(29,900)</u>
Net increase/(decrease) in cash and cash equivalents		3,272	(12,607)
Cash and cash equivalents at 1 January		<u>59,130</u>	<u>71,737</u>
Cash and cash equivalents at 31 December		<u><u>62,402</u></u>	<u><u>59,130</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 24 form an integral part of these financial statements.

## **Berry Pomeroy CIO**

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

#### **1 Accounting policies**

##### **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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Berry Pomeroy CIO 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.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***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 comprises of bank interest due.

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

All income is accounted for as gross, before deducting any related fees or costs.

## **Berry Pomeroy CIO**

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **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.

#### **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.

## **Berry Pomeroy CIO**

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

#### **Tangible fixed assets**

Individual fixed assets costing £300.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceed and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **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 property	2% straight line
Furniture and contents	10% reducing balance
Computer equipment	33.33% straight line

#### **Fixed asset investments**

Fixed asset investments, other than programme related 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.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.



## **Berry Pomeroy CIO**

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

#### **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 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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

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

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.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **Berry Pomeroy CIO**

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

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Berry Pomeroy CIO

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

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	1,150	1,150	80
Grants, including capital grants;			
Government grants	-	-	17,345
	<u>1,150</u>	<u>1,150</u>	<u>17,425</u>

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Residential home			
	<u>788,498</u>	<u>788,498</u>	<u>789,889</u>

#### 4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from dividends;			
Dividends receivable from other listed investments	<u>14,657</u>	<u>14,657</u>	<u>14,095</u>

## Berry Pomeroy CIO

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

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities		847,779	-	847,779
Depreciation, amortisation and other similar costs		-	23,418	23,418
Allocated support costs		11,166	-	11,166
Governance costs		1,200	-	1,200
<b>Total for 2023</b>		<b>860,145</b>	<b>23,418</b>	<b>883,563</b>
<b>Total for 2022</b>		<b>791,386</b>	<b>23,912</b>	<b>815,298</b>

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,200	1,200	1,200
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

#### 7 Net incoming/outgoing resources

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

	2023 £	2022 £
Depreciation of fixed assets	<u>23,418</u>	<u>23,912</u>

#### 8 Trustees remuneration and expenses

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

## Berry Pomeroy CIO

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

#### 9 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Engaged on charitable activities	29	29
Engaged on management and administration	<u>3</u>	<u>3</u>
	<u>32</u>	<u>32</u>

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £95,089 (2022 - £77,325).

#### 10 Taxation

The charity is a registered charity and is therefore exempt from corporation tax.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2023	475,889	195,385	184	671,458
Additions	<u>16,792</u>	<u>2,987</u>	<u>-</u>	<u>19,779</u>
At 31 December 2023	<u>492,681</u>	<u>198,372</u>	<u>184</u>	<u>691,237</u>
<b>Depreciation</b>				
At 1 January 2023	163,774	193,431	184	357,389
Charge for the year	<u>20,468</u>	<u>2,949</u>	<u>-</u>	<u>23,417</u>
At 31 December 2023	<u>184,242</u>	<u>196,380</u>	<u>184</u>	<u>380,806</u>
<b>Net book value</b>				
At 31 December 2023	<u>308,439</u>	<u>1,992</u>	<u>-</u>	<u>310,431</u>
31 December 2022	<u>312,115</u>	<u>1,954</u>	<u>-</u>	<u>314,069</u>

## Berry Pomeroy CIO

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

Included within the net book value of land and buildings above is £308,440 (2022 - £312,115) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

#### 12 Fixed asset investments

	2023 £	2022 £
Investments	<u>421,138</u>	<u>496,972</u>
Other investments		
	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2023	477,271	477,271
Revaluation	18,139	18,139
Additions	70,453	70,453
Disposals	<u>(154,264)</u>	<u>(154,264)</u>
At 31 December 2023	411,599	411,599
Cash awaiting investment	<u>9,539</u>	<u>9,539</u>
<b>Net book value</b>		
At 31 December 2023	<u>421,138</u>	<u>421,138</u>
At 31 December 2022	<u>496,972</u>	<u>496,972</u>

The cost of the investments at 31.12.23 £383,327 (2022: £477,301).  
All investments are held on the stock exchange.

## Berry Pomeroy CIO

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

#### 13 Debtors

	2023 £	2022 £
Trade debtors	35,466	20,155
Prepayments	7,469	7,647
	<u>42,935</u>	<u>27,802</u>

#### 14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	2,254	1,445
Cash at bank	60,148	57,685
	<u>62,402</u>	<u>59,130</u>

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

	2023 £	2022 £
Trade creditors	31,862	16,907
Other taxation and social security	9,146	9,030
Other creditors	2,174	2,584
Accruals	11,672	23,985
	<u>54,854</u>	<u>52,506</u>

## Berry Pomeroy CIO

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

#### 16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted fund	502,010	804,305	(862,441)	19,779	18,139
<b>Restricted funds</b>					
Restricted fund	<u>343,457</u>	<u>-</u>	<u>(23,418)</u>	<u>(19,779)</u>	<u>-</u>
<b>Total funds</b>	<u>845,467</u>	<u>804,305</u>	<u>(885,859)</u>	<u>-</u>	<u>18,139</u>
					<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted fund					481,792
<b>Restricted funds</b>					
Restricted fund					<u>300,260</u>
<b>Total funds</b>					<u>782,052</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted fund	517,464	821,409	(791,137)	22,771	(68,497)
<b>Restricted</b>					
Restricted fund	<u>390,140</u>	<u>-</u>	<u>(23,912)</u>	<u>(22,771)</u>	<u>-</u>
<b>Total funds</b>	<u>907,604</u>	<u>821,409</u>	<u>(815,049)</u>	<u>-</u>	<u>(68,497)</u>



## Berry Pomeroy CIO

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

	Balance at 31 December 2022 £
<b>Unrestricted funds</b>	
<i>General</i>	
Unrestricted fund	502,010
<b>Restricted</b>	
Restricted fund	<u>343,457</u>
<b>Total funds</b>	<u><u>845,467</u></u>

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

Restricted funds comprise of a donation from the Eastbourne Free Women's church and are for the maintenance of buildings and property.

#### 17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	19,779	290,652	310,431
Fixed asset investments	421,138	-	421,138
Current assets	95,729	9,608	105,337
Current liabilities	<u>(54,854)</u>	<u>-</u>	<u>(54,854)</u>
<b>Total net assets</b>	<u><u>481,792</u></u>	<u><u>300,260</u></u>	<u><u>782,052</u></u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	-	314,069	314,069
Fixed asset investments	496,972	-	496,972
Current assets	57,544	29,388	86,932
Current liabilities	<u>(52,506)</u>	<u>-</u>	<u>(52,506)</u>
<b>Total net assets</b>	<u><u>502,010</u></u>	<u><u>343,457</u></u>	<u><u>845,467</u></u>

## Berry Pomeroy CIO

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

#### 18 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>59,130</u>	<u>3,272</u>	<u>62,402</u>
Net debt	<u>59,130</u>	<u>3,272</u>	<u>62,402</u>
	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>71,737</u>	<u>(12,607)</u>	<u>59,130</u>
Net debt	<u>71,737</u>	<u>(12,607)</u>	<u>59,130</u>