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TRUSTEES:	A R Blake, (Treasurer)	J Jones
	P Cowell	R Monk, (President)
	M Wishart	G Wallman, (resigned January 2023)
	J Davison, (Chair)	M Wells
	R Harding	

TRUST ADDRESS:	38 Victoria Homes Victoria Road Cambridge CB4 3DX
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CHARITY REGISTRATION NUMBER:	1177888
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INDEPENDENT EXAMINERS:	Prentis & Co LLP Chartered Accountants & Independent Examiners 115c Milton Road Cambridge CB4 1XE
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BANKERS:	Barclays Bank Cambridge Branch St Andrews Street Cambridge CB2 3AX
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INVESTMENT MANAGERS:	Charles Stanley & Co. Limited 1st Floor 3 Station Square Cambridge CB1 2GB
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES' ANNUAL REPORT

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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) (effective 1 January 2019).

1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

2. STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888. The previous unincorporated charity, registration number 253026 was dormant throughout 2021 and was removed from the Central Register of Charities held by the Charity Commission on 12th April 2022.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chairman, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

3. ACHIEVEMENTS AND PERFORMANCE

The results for the year are considered to be satisfactory and in line with the budget set at the start of the year. The Charity has achieved its objectives during the year.

All properties were occupied during 2022 with no vacancies arising.

During 2022 in addition to the regular maintenance work, major maintenance cost items for the Charity included:

- Replacement of the dilapidated wooden boundary fencing alongside the allotments at a total cost of £9,840.
- Installation of an additional 8 key safes on the resident's properties to aid emergency access.
- Installation of a wet room at no 20 funded by a Disabled Facilities grant from Cambridge City Council and a £400 contribution by the Homes.
- Redecoration of the Pavilion windows at a cost of £929.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES' ANNUAL REPORT.....CONT

In addition, a Queen's Platinum Jubilee Garden Party celebration was held on 5th June 2022 for the residents and their families which, despite poor weather, was a very successful event. This was supported by a £470 grant from Cambridge City Council.

The Homes also benefited from voluntary work carried out by employees from AstraZeneca as part of a local Employee Voluntary Scheme, with the volunteer team carrying out outdoor repainting and gardening work.

During the year the pavilion was gradually re-opened for both resident use and hire by the public, following the decline in cases of Covid 19. An air purifier was purchased as an additional precautionary measure for safe use of the pavilion.

4. FINANCIAL REVIEW

The net income for the year was £20,830 (2021 net expenditure £12,182). The net movement in funds was a decrease of £48,650 (2021 increase £59,160).

Principal Funding Sources

The principal sources of funding for the Charity are the levies received from residents and returns earned from the investments. From time to time it receives bequests and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

Principal Areas of Expenditure

a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the Charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary.

b) Staffing – the Charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone lifeline system is also contracted to provide emergency support for the residents. Due to concerns about the loss of accreditation of the existing life line system provider and the standard of service provided, the trustees have decided to transfer to a new provider and this move is due to be completed in early 2023. The trustees are satisfied that these provisions meet the Homes day to day operational requirements.

c) Light and heat - The cost of light and heat has increased during the year by 46% following the rise in energy prices. These costs have again increased significantly during the first few months of 2023.

Reserves Policy

It is the policy of the Charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31 December 2022 were £1.38m (2021 £1.41m). A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the short term. However, it is considered that the reserves held within the investment portfolio are still relatively low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

Investment Policy

In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

As reported in the Trustees' report last year there has been a fall in the value of the portfolio during the year ended 31 December 2022. However, the policy is to hold investment over the long term and in this context the Trustees consider the performance of the investments to be adequate.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES' ANNUAL REPORT.....CONT

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by Trustees.

On line banking

During 2022 the Trustees decided that the Homes should make the move to on line banking, due to increasing difficulties with bank closures, suppliers not accepting cheque payments and to improve administrative efficiency. This was implemented in the latter part of 2022, with administrative control systems and risk management policies updated to reflect the new banking procedures.

The Trustees are satisfied that the Charity can continue as a going concern.

5. PLANS FOR FUTURE PERIODS

The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

The Board introduced a long term major maintenance and improvements programme in 2018. Future works items in this programme include major repairs to the front wall of the Homes site which is in a very poor condition with falling coping stones, repointing work for a number of the bungalows, and investigation of the opportunities of solar panels or other energy saving technologies.

6) STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles of the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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.

7) KEY MANAGEMENT PERSONNEL REMUNERATION

The Board of Trustees consider themselves to be the key management and are not remunerated.

8) APPROVAL DECLARATION

The report was approved by the trustees on *26 July 2023*
and signed on their behalf.

A. R. Blake
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A R BLAKE - TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2022, which are set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.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 s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINERS' STATEMENT

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

- (1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the 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; 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 (FRS102)).

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

31st July 2023

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
INCOME						
Covenants, donations and legacies	305	-	305	2,130	-	2,130
Investment income 2	31,780	79	31,859	30,830	57	30,887
Income from charitable activities:						
Levies from residents	96,798	-	96,798	90,011	-	90,011
Other incoming resources	2,026	470	2,496	1,229	-	1,229
Total income	130,909	549	131,458	124,200	57	124,257
EXPENDITURE						
Costs of raising funds:						
Investment management costs	6,191	-	6,191	6,254	-	6,254
Expenditure on charitable activities:						
Light and heat	2,689	-	2,689	1,840	-	1,840
Rates	830	-	830	723	-	723
Insurance	2,269	-	2,269	2,320	-	2,320
Repairs and maintenance	29,205	-	29,205	58,146	-	58,146
Subscriptions	222	-	222	226	-	226
Wages and honorarium 4	29,346	-	29,346	27,393	-	27,393
Telephone and care call	3,414	-	3,414	3,906	-	3,906
Printing, stationery and advertising	348	-	348	84	-	84
Gifts and parties for residents and staff	1,224	470	1,694	1,058	-	1,058
Sundry expenses	727	-	727	670	-	670
Depreciation	32,272	-	32,272	32,784	35	32,819
Independent examination fee	1,421	-	1,421	1,000	-	1,000
Total expenditure	110,158	470	110,628	136,404	35	136,439
Net income and net movement in funds before gains and losses on investments 3						
	20,751	79	20,830	(12,204)	22	(12,182)
Net gains on investment	(69,480)	-	(69,480)	71,342	-	71,342
Net movement in funds for the year	(48,729)	79	(48,650)	59,138	22	59,160
Reconciliation of funds						
Total funds brought forward	1,968,174	19,130	1,987,304	1,909,036	19,108	1,928,144
Total funds carried forward	1,919,445	19,209	1,938,654	1,968,174	19,130	1,987,304

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		848,684		879,808
Investments	6		668,832		720,151
Total fixed assets			1,517,516		1,599,959
CURRENT ASSETS					
Debtors	7		1,483		1,429
Cash at bank and in hand			425,401		390,773
Total current assets			426,884		392,202
LIABILITIES:					
Creditors: amounts falling due within one year	8		5,746		4,857
Net Current Assets			421,138		387,345
NET ASSETS			1,938,654		1,987,304
THE FUNDS OF THE CHARITY					
Restricted Funds	9		19,209		19,130
Unrestricted Funds	10		1,919,445		1,968,174
Total Charity Funds	11		1,938,654		1,987,304

These financial statements were approved by the Trustees on *26 July 2023*
and signed on its behalf.

A. R. Blake

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A R BLAKE
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF CASH FLOW

	Note	2022 £	2021 £
Net cash provided by/(used in) operating activities	14	<u>22,078</u>	<u>(14,330)</u>
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		19,319	18,538
Rental income		12,540	12,349
Purchase of investments		(156,456)	(176,819)
Purchase of fixed assets		(1,148)	-
Proceeds from sale of investments		138,295	166,987
Net cash provided by investing activities		<u>12,550</u>	<u>21,055</u>
Change in cash and cash equivalents in the year		34,628	6,725
Cash and cash equivalents brought forward		<u>390,773</u>	<u>384,048</u>
Cash and cash equivalents carried forward		<u>425,401</u>	<u>390,773</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

(b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. When a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to the beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement Financial Activities.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) FUND ACCOUNTING

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes. Restricted 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 by the donor.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1000 are capitalised and valued at historical cost.

Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of the assets at the following rates:

Freehold buildings	2% straight line basis
Land	is not depreciated
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

(f) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(h) CASH AT BANK AND IN HAND

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

2.	INVESTMENT INCOME YEAR ENDED 31ST DECEMBER 2022	2022	2022	2022
		Unrestricted	Restricted	Total
		£	£	£
	Income from UK listed investments	15,698	-	15,698
	Income from non UK listed investments	2,756	-	2,756
	Bank and other interest	786	79	865
	UK rental income	12,540	-	12,540
		<u>31,780</u>	<u>79</u>	<u>31,859</u>
	INVESTMENT INCOME YEAR ENDED 31ST DECEMBER 2021	2021	2021	2021
		Unrestricted	Restricted	Total
		£	£	£
	Income from UK listed investments	15,890	-	15,890
	Income from non UK listed investments	2,375	-	2,375
	Bank and other interest	216	57	273
	UK rental income	12,349	-	12,349
		<u>30,830</u>	<u>57</u>	<u>30,887</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

3.	NET INCOME FOR THE YEAR	2022	2021
	The surplus of income over expenditure for the year is stated after charging:	£	£
	Depreciation of tangible fixed assets	32,272	32,819
	Independent examiner fee	1,421	1,000
		<u> </u>	<u> </u>
4.	STAFF COSTS	2022	2021
	The staff costs were:	£	£
	Salaries	29,131	27,202
	Pension contributions	215	191
		<u>29,346</u>	<u>27,393</u>

The average monthly number of staff employed by the charity during the year was as follows:

	2022	2021
Direct charitable	<u>3</u>	<u>3</u>

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

5.	TANGIBLE FIXED ASSETS	Office	Fixtures &	Freehold land	
	YEAR ENDED 31ST DECEMBER 2022	Equipment	Fittings	& buildings	Total
	COST OR VALUATION	£	£	£	£
	Balance at 1st January 2022	397	38,648	1,593,156	1,632,201
	Additions	-	1,148	-	1,148
	Disposals	(310)	(830)	-	(1,140)
	Balance at 31st December 2022	<u>87</u>	<u>38,966</u>	<u>1,593,156</u>	<u>1,632,209</u>
	DEPRECIATION				
	Balance at 1st January 2022	397	38,525	713,471	752,393
	Charge for the year	-	409	31,863	32,272
	Disposals	(310)	(830)	-	(1,140)
	Balance at 31st December 2022	<u>87</u>	<u>38,104</u>	<u>745,334</u>	<u>783,525</u>
	NET BOOK VALUE at 31st December 2022	<u>-</u>	<u>862</u>	<u>847,822</u>	<u>848,684</u>
	TANGIBLE FIXED ASSETS	Office	Fixtures &	Freehold land	
	YEAR ENDED 31ST DECEMBER 2021	Equipment	Fittings	& buildings	Total
	COST OR VALUATION	£	£	£	£
	Balance at 1st January 2021 and 31st December 2021	397	38,648	1,593,156	1,632,201
	DEPRECIATION				
	Balance at 1st January 2021	397	37,569	681,608	719,574
	Charge for the year	-	956	31,863	32,819
	Balance at 31st December 2021	<u>397</u>	<u>38,525</u>	<u>713,471</u>	<u>752,393</u>
	NET BOOK VALUE at 31st December 2021	<u>-</u>	<u>123</u>	<u>879,685</u>	<u>879,808</u>

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516,609 (2021: £516,609). The net book value based on the historical cost of these additions is £309,550 (2021: £319,882). For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

6.	INVESTMENTS HELD AS FIXED ASSETS YEAR ENDED 31ST DECEMBER 2022	2022 Land £	2022 Securities £	2022 Total £
	Market value at 1st January 2022	1,250	718,901	720,151
	Additions	-	156,456	156,456
	Disposals	-	(138,295)	(138,295)
	Net realised losses	-	(19,326)	(19,326)
	Net unrealised gains	-	(50,154)	(50,154)
	Market value at 31st December 2022	1,250	667,582	668,832
	Cost at 31st December 2022	1,250	593,225	594,475
	INVESTMENTS HELD AS FIXED ASSETS YEAR ENDED 31ST DECEMBER 2021	2021 Land £	2021 Securities £	2021 Total £
	Market value at 1st January 2021	1,250	637,728	638,978
	Additions	-	176,819	176,819
	Disposals	-	(166,987)	(166,987)
	Net realised losses	-	12,127	12,127
	Net unrealised gains	-	59,214	59,214
	Market value at 31st December 2021	1,250	718,901	720,151
	Cost at 31st December 2021	1,250	505,055	506,305

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Diageo (6.89%) (2021: Diageo 7.08%) and Vanguard Funds (5.41%) (2021: 5.41%). No other investments comprise 5% or more of the portfolio.

7.	DEBTORS	2022 Due within one year £	2021 Due within one year £
	Prepayments and accrued income	1,483	1,429
8.	CREDITORS	2022 Due within one year £	2021 Due within one year £
	Accruals and deferred income	5,746	4,857

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

9.	MOVEMENT IN RESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2022	Jubilee Event £	R Alsop Legacy £	Pavilion Fund £	Total 2022 £
	Balance at 1st January 2022	-	7,750	11,380	19,130
	Income	470	32	47	549
	Expenditure	(470)	-	-	(470)
	Balance at 31st December 2022	-	7,782	11,427	19,209
	YEAR ENDED 31ST DECEMBER 2021	Door Fund £	R Alsop Legacy £	Pavilion Fund £	Total 2021 £
	Balance at 1st January 2021	35	7,727	11,346	19,108
	Income	-	23	34	57
	Expenditure	(35)	-	-	(35)
	Balance at 31st December 2021	-	7,750	11,380	19,130

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.
- Donations collected towards the funding of automatic doors for the pavilion.

10.	MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2022	Balance at 1st January 2022 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2022 £
	Revaluation Reserve	559,803	-	-	(21,531)	538,272
	General Funds	1,408,371	130,909	(179,638)	21,531	1,381,173
		1,968,174	130,909	(179,638)	-	1,919,445
	MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2021	Balance at 1st January 2021 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2021 £
	Revaluation Reserve	581,334	-	-	(21,531)	559,803
	General Funds	1,327,702	124,200	(65,062)	21,531	1,408,371
		1,909,036	124,200	(65,062)	-	1,968,174

The transfer of £21531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

11.	ANALYSIS OF FUNDS	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
	Tangible fixed assets	848,684	-	848,684	879,808	-	879,808
	Investments	668,832	-	668,832	720,151	-	720,151
	Net current assets	401,929	19,209	421,138	368,215	19,130	387,345
		<u>1,919,445</u>	<u>19,209</u>	<u>1,938,654</u>	<u>1,968,174</u>	<u>19,130</u>	<u>1,987,304</u>
12.	TRUSTEES TRANSACTIONS						
	No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.						
13.	RELATED PARTIES						
	The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.						
14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES				2022 £	2021 £	
	Net movement in funds				(48,650)	59,160	
	Add back depreciation charge				32,272	32,819	
	Deduct investment income shown in investing activities				(31,859)	(30,887)	
	Deduct gains on investments				69,480	(71,341)	
	(Increase)/decrease in debtors				(54)	993	
	Increase/(decrease) in creditors				889	(5,074)	
	Net cash provided by operating activities				<u>22,078</u>	<u>(14,330)</u>	