

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS AND INFORMATION

CONTENTS:	PAGE :
Trustees' Annual Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash Flow	7
Notes to the Financial Statements	8 - 13

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

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023.

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 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 charity has achieved its objectives during the year. The results for the year are considered to be satisfactory and in line with the budget for the year.

One vacancy occurred in September 2023 and this was filled in December 2023. Otherwise all properties were occupied throughout the year with 17 charity beneficiaries.

During 2023, in addition to the regular maintenance work, specific maintenance items for the charity included:

- Major repair work to the front wall along the Homes site, cost £7,700.
- Extensive and lengthy investigation of surface water/leak/damp issues at property no 3, resulting eventually in the installation of a French drain and repointing work. The effectiveness of these is being monitored.
- Repairs to a sudden and major water leak in the car park, cost £1,800.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES' ANNUAL REPORT.....CONT

- Lagging of all boiler external pipes for all properties on site following frozen condensate issues the previous winter, cost £500.
- Significant repairs to the pavilion automatic doors costing just over £3,000.
- Redecoration and repairs to the vacant unit no 22 costing approximately £1,400.

No major repairs or refurbishment were needed to any of the Homes properties in 2023. This enabled the Trustees to offer each resident a £100 grant over the winter of 2023 to help towards the increasing energy costs which they were experiencing.

The significant increase in energy costs over the last year has put pressure on this area of the Homes budgets, with Trustees noting a doubling in costs. Trustees have also noted that the various regulatory checks such as fire safety inspection, PAT testing, gas safety checks are now costing the Homes nearly £3,000 per annum.

The Homes emergency lifeline provider was changed to Careline 365 during 2023, following the loss of accreditation by the previous provider. This necessitated a change of equipment in all properties but, following some initial teething problems, the system with the new provider appears to be working well.

In respect of social events, the residents celebrated the King's Coronation with a Celebration Tea in the pavilion, part funded by a £150 grant from Cambridge City Council. The Charity also funded a very successful river trip outing in late summer, as well as a number of lunches during the year for the residents.

4. FINANCIAL REVIEW

The net income for the year was £28,206 (2022 net income £20,830). The net movement in funds was a increase of £40,025 (2022 decrease £48,650).

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. The Trustees are satisfied that these provisions meet the Homes day to day operational requirements.

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 2023 were £1.44m (2022 £1.38m) as shown in note 10.. 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES' ANNUAL REPORT.....CONT

There has been a small rise in the value of the portfolio during the year ended 31 December 2023 representing the re-investment of income during the year, less the general fall in the value of stock market investments. However, the policy is to hold investments over the long term and in this context the Trustees consider the performance of the investments to be adequate.

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.

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 repointing work for a number of the bungalows, replacement of items such as rusty downpipes and gutters, and investigation of the opportunities for installation of solar panels or other energy saving technologies. Some initial quotes for solar panels have been obtained and are being assessed for value for money.

The Charity will also need to appoint a new Warden, as the existing post holder is relocating away from Cambridge.

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 31 July 2024 and signed on their behalf.

A R Blake
A R BLAKE - TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023, 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

115c Milton Road
Cambridge
CB4 1XE

19th August 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
INCOME						
Covenants, donations and legacies	1,120	-	1,120	305	-	305
Investment income 2	36,020	272	36,292	31,780	79	31,859
Income from charitable activities:						
Levies from residents	99,645	-	99,645	96,798	-	96,798
Other incoming resources	3,868	-	3,868	2,026	470	2,496
Total income	140,653	272	140,925	130,909	549	131,458
EXPENDITURE						
Costs of raising funds:						
Investment management costs	6,130	-	6,130	6,191	-	6,191
Expenditure on charitable activities:						
Light and heat	5,053	-	5,053	2,689	-	2,689
Rates	892	-	892	830	-	830
Insurance	2,478	-	2,478	2,269	-	2,269
Repairs and maintenance	24,437	-	24,437	29,205	-	29,205
Subscriptions	243	-	243	222	-	222
Wages and honorarium 4	32,059	-	32,059	29,346	-	29,346
Telephone and care call	3,825	-	3,825	3,414	-	3,414
Printing, stationery and advertising	171	-	171	348	-	348
Gifts and parties for residents and staff	3,382	-	3,382	1,224	470	1,694
Sundry expenses	396	-	396	727	-	727
Depreciation	32,150	-	32,150	32,272	-	32,272
Independent examination fee	1,503	-	1,503	1,421	-	1,421
Total expenditure	112,719	-	112,719	110,158	470	110,628
Net income and net movement in funds before gains and losses on investments 3						
	27,934	272	28,206	20,751	79	20,830
Net gains on investment	11,819	-	11,819	(69,480)	-	(69,480)
Net movement in funds for the year	39,753	272	40,025	(48,729)	79	(48,650)
Reconciliation of funds						
Total funds brought forward	1,919,445	19,209	1,938,654	1,968,174	19,130	1,987,304
Total funds carried forward	1,959,198	19,481	1,978,679	1,919,445	19,209	1,938,654

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 2023

BALANCE SHEET

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		816,534		848,684
Investments	6		677,170		668,832
Total fixed assets			<u>1,493,704</u>		<u>1,517,516</u>
CURRENT ASSETS					
Debtors	7	2,086		1,483	
Cash at bank and in hand		487,367		425,401	
Total current assets		<u>489,453</u>		<u>426,884</u>	
LIABILITIES:					
Creditors: amounts falling due within one year	8	4,478		5,746	
Net Current Assets			<u>484,975</u>		<u>421,138</u>
NET ASSETS			<u>1,978,679</u>		<u>1,938,654</u>
THE FUNDS OF THE CHARITY					
Restricted Funds	9		19,481		19,209
Unrestricted Funds	10		1,959,198		1,919,445
Total Charity Funds	11		<u>1,978,679</u>		<u>1,938,654</u>

These financial statements were approved by the Trustees on 31 July 2024 and signed on its behalf.

A. R. Blake

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A R BLAKE
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF CASH FLOW

	Note	2023 £	2022 £
Net cash provided by/(used in) operating activities	14	<u>22,193</u>	<u>22,078</u>
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		23,496	19,319
Rental income		12,796	12,540
Purchase of investments		(153,905)	(156,456)
Purchase of fixed assets		-	(1,148)
Proceeds from sale of investments		157,386	138,295
Net cash provided by investing activities		<u>39,773</u>	<u>12,550</u>
Change in cash and cash equivalents in the year		61,966	34,628
Cash and cash equivalents brought forward		<u>425,401</u>	<u>390,773</u>
Cash and cash equivalents carried forward		<u>487,367</u>	<u>425,401</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2024, 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 2023

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 one year or less from the date of acquisition or opening of the deposit or similar account.

2.	INVESTMENT INCOME YEAR ENDED 31ST DECEMBER 2023	2023	2023	2023
		Unrestricted	Restricted	Total
		£	£	£
	Income from UK listed investments	14,221	-	14,221
	Income from non UK listed investments	4,624	-	4,624
	Bank and other interest	4,379	272	4,651
	UK rental income	12,796	-	12,796
		<u>36,020</u>	<u>272</u>	<u>36,292</u>
	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>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3.	NET INCOME FOR THE YEAR	2023	2022
	The surplus of income over expenditure for the year is stated after charging:	£	£
	Depreciation of tangible fixed assets	32,150	32,272
	Independent examiner fee	1,503	1,421
		<u> </u>	<u> </u>
4.	STAFF COSTS	2023	2022
	The staff costs were:	£	£
	Salaries	31,190	29,131
	Pension contributions	244	215
	Agency staff	625	-
		<u>32,059</u>	<u>29,346</u>

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

	2023	2022
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 2023	Equipment	Fittings	& buildings	Total
	COST OR VALUATION	£	£	£	£
	Balance at 1st January 2023 and 31st December 2023	87	38,966	1,593,156	1,632,209
	DEPRECIATION				
	Balance at 1st January 2023	87	38,104	745,334	783,525
	Charge for the year	-	287	31,863	32,150
	Balance at 31st December 2023	<u>87</u>	<u>38,391</u>	<u>777,197</u>	<u>815,675</u>
	NET BOOK VALUE at 31st December 2023	<u>-</u>	<u>575</u>	<u>815,959</u>	<u>816,534</u>
	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>

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516,609 (2022: £516,609). The net book value based on the historical cost of these additions is £299,218 (2022: £309,550). 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 2023

NOTES TO THE FINANCIAL STATEMENTS

6.	INVESTMENTS HELD AS FIXED ASSETS YEAR ENDED 31ST DECEMBER 2023	2023	2023	2023
		Land	Securities	Total
		£	£	£
	Market value at 1st January 2023	1,250	667,582	668,832
	Additions	-	153,905	153,905
	Disposals	-	(157,386)	(157,386)
	Net realised losses	-	(8,569)	(8,569)
	Net unrealised gains	-	20,388	20,388
	Market value at 31st December 2023	<u>1,250</u>	<u>675,920</u>	<u>677,170</u>
	Cost at 31st December 2023	<u>1,250</u>	<u>596,071</u>	<u>597,321</u>
	INVESTMENTS HELD AS FIXED ASSETS YEAR ENDED 31ST DECEMBER 2022	2022	2022	2022
		Land	Securities	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	<u>1,250</u>	<u>667,582</u>	<u>668,832</u>
	Cost at 31st December 2022	<u>1,250</u>	<u>593,225</u>	<u>594,475</u>

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 (5.33%) (2022: Diageo 6.89%) and Vanguard Funds (6.32%) (2022: 5.41%). No other investments comprise 5% or more of the portfolio.

7.	DEBTORS	2023	2022
		Due within one year	Due within one year
		£	£
	Prepayments and accrued income	<u>2,086</u>	<u>1,483</u>
8.	CREDITORS	2023	2022
		Due within one year	Due within one year
		£	£
	Accruals and deferred income	<u>4,478</u>	<u>5,746</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

9.	MOVEMENT IN RESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2023		R Alsop Legacy £	Pavilion Fund £	Total 2022 £
	Balance at 1st January 2023		7,782	11,427	19,209
	Income		110	162	272
	Balance at 31st December 2023		<u>7,892</u>	<u>11,589</u>	<u>19,481</u>
		Jubilee Event £	R Alsop Legacy £	Pavilion Fund £	Total 2022 £
	YEAR ENDED 31ST DECEMBER 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	<u>-</u>	<u>7,782</u>	<u>11,427</u>	<u>19,209</u>

- 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.

10.	MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2023	Balance at 1st January 2023 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2023 £
	Revaluation Reserve	538,272	-	-	(21,531)	516,741
	General Funds	1,381,173	140,653	(100,900)	21,531	1,442,457
		<u>1,919,445</u>	<u>140,653</u>	<u>(100,900)</u>	<u>-</u>	<u>1,959,198</u>

	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
		<u>1,968,174</u>	<u>130,909</u>	<u>(179,638)</u>	<u>-</u>	<u>1,919,445</u>

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 2023

NOTES TO THE FINANCIAL STATEMENTS

11.	ANALYSIS OF FUNDS	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
	Tangible fixed assets	816,534	-	816,534	848,684	-	848,684
	Investments	677,170	-	677,170	668,832	-	668,832
	Net current assets	465,494	19,481	484,975	401,929	19,209	421,138
		<u>1,959,198</u>	<u>19,481</u>	<u>1,978,679</u>	<u>1,919,445</u>	<u>19,209</u>	<u>1,938,654</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

	2023 £	2022 £
Net movement in funds	40,025	(48,650)
Add back depreciation charge	32,150	32,272
Deduct investment income shown in investing activities	(36,292)	(31,859)
Deduct gains on investments	(11,819)	69,480
(Increase)/decrease in debtors	(603)	(54)
Increase/(decrease) in creditors	(1,268)	889
Net cash provided by operating activities	<u>22,193</u>	<u>22,078</u>