

**CHARITY OF ISABELLA SOPHIA LEANDER**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**CHARITY OF ISABELLA SOPHIA LEANDER**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 8, 9 and 10 and comply with the charity's governing document, 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 published in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Charity is the provision and maintenance of three almshouses in Manningtree, Essex for poor persons, primarily, but not exclusively, for the widows, widowers or children of fishermen or sailors who are evangelical protestants and total abstainers from all alcoholic drinks and are at least 65 years of age.

**Application of Income**

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

**Activities**

The Charity currently provides three almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

**Public benefit**

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trustees continue to be concerned for the welfare of the residents and the maintenance of the almshouses and during the period, appointed a professional surveyor to assess all properties and help to develop a 5 year plan to maintain the stock.

**FINANCIAL REVIEW**

**Financial position**

The Charity's financial position is as set out in the Balance Sheet on pages 6 and 7 and is considered satisfactory.

**Reserves policy**

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

**FUTURE PLANS**

Future plans include implementing the recommendations of the quinquennial reviews in accordance with budgets and funding available.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed in accordance with a constitution dated 12 May 2018.

## **CHARITY OF ISABELLA SOPHIA LEANDER**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

##### **Organisational structure**

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

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

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

##### **Related parties**

There are no other charities related to the Isabella Sophia Leander Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1180337

##### **Principal address**

286 Mersea Road  
Colchester  
Essex  
CO2 8QY

##### **Trustees**

M Daniel Chalrman  
D Ashley (resigned 18/3/23)  
Mrs P Dew  
Mrs V McLachlan  
Mrs M Peck  
Mrs J Tittley  
Mrs D L O'Reilly

##### **Independent Examiner**

Simon Welling  
Haines Watts  
Chartered Accountants  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Anthony Collins Solicitors LLP  
134, Edmund Street  
Birmingham  
B3 2ES

**Bankers**

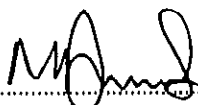
Barclays Bank UK PLC  
1 Churchill Place  
London  
E14 5HP

The Co-Operative Bank P.L.C.  
PO BOX 101  
1 Balloon Street  
Manchester  
M60 4EP

**Clerk to the Charity**

Alison Smith  
PO Box 993  
Colchester  
Essex  
CO3 3TQ

Approved by order of the board of trustees on ..... 14/4/24 ..... and signed on its behalf by:



.....  
M Daniel - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CHARITY OF ISABELLA SOPHIA LEANDER**

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**Independent examiner's report to the trustees of Charity of Isabella Sophia Leander**

I report to the charity trustees on my examination of the accounts of Charity of Isabella Sophia Leander (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

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



Simon Welling

Haines Watts  
Chartered Accountants  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

Date: 19/4/2024

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>	4					
Almshouse activity		<b>17,612</b>	-	-	<b>17,612</b>	16,366
Investment income	3	<b>1,138</b>	-	-	<b>1,138</b>	1,108
<b>Total</b>		<b>18,750</b>	-	-	<b>18,750</b>	17,474
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>	5					
Almshouse activity		<b>12,803</b>	-	-	<b>12,803</b>	9,037
		<b>5,947</b>	-	-	<b>5,947</b>	8,437
Net gains/(losses) on investments		<b>5,528</b>	-	<b>2,676</b>	<b>8,204</b>	(2,940)
<b>NET INCOME</b>		<b>11,475</b>	-	<b>2,676</b>	<b>14,151</b>	5,497
<b>Other recognised gains/(losses)</b>						
Gains on revaluation of fixed assets		-	-	<b>150,954</b>	<b>150,954</b>	-
<b>Net movement in funds</b>		<b>11,475</b>	-	<b>153,630</b>	<b>165,105</b>	5,497
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<b>127,595</b>	<b>14,500</b>	<b>470,246</b>	<b>612,341</b>	606,844
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>139,070</b>	<b>14,500</b>	<b>623,876</b>	<b>777,446</b>	612,341

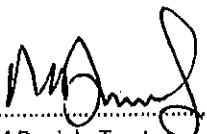
The notes form part of these financial statements

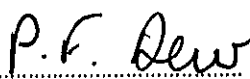
CHARITY OF ISABELLA SOPHIA LEANDER

BALANCE SHEET  
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	-	14,500	596,899	611,399	460,445
Investments	11	126,367	-	26,977	153,344	136,119
		126,367	14,500	623,876	764,743	596,564
<b>CURRENT ASSETS</b>						
Debtors	12	1,369	-	-	1,369	465
Cash at bank		13,418	-	-	13,418	17,119
		14,787	-	-	14,787	17,584
<b>CREDITORS</b>						
Amounts falling due within one year	13	(2,084)	-	-	(2,084)	(1,807)
<b>NET CURRENT ASSETS</b>		12,703	-	-	12,703	15,777
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		139,070	14,500	623,876	777,446	612,341
<b>NET ASSETS</b>		139,070	14,500	623,876	777,446	612,341
<b>FUNDS</b>	14					
Unrestricted funds					139,070	127,595
Restricted funds					14,500	14,500
Endowment funds					623,876	470,246
<b>TOTAL FUNDS</b>					777,446	612,341

The financial statements were approved by the Board of Trustees and authorised for issue on 14/14/24 and were signed on its behalf by:

  
M Daniel - Trustee

  
Mrs P Dew - Trustee

The notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**1. TRANSFER OF ENGAGEMENTS**

On 1 January 2020 the activities, assets and liabilities of the Isabella Sophia Leander Almshouse Charity (Charity Registration Number 232975) were transferred to this Charity.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

**Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds are non-expendable funds which are normally held indefinitely.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Going concern**

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

**Interest Received**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Repairs and Maintenance**

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the General Fund each year to the Extraordinary Repair Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

**Support costs**

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

**Tangible fixed assets**

**Housing Properties**

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to General Fund or Extraordinary Repair Fund as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

**Investments**

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

**Debtors**

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

**Creditors and provisions**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	1,126	1,060
COIF Deposit account Interest	12	48
	<u>1,138</u>	<u>1,108</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Almshouse activity		
Contributions Receivable	17,612	17,214
Losses from vacancies	-	(848)
	<u>17,612</u>	<u>16,366</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>9,413</u>	<u>3,390</u>	<u>12,803</u>

CHARITY OF ISABELLA SOPHIA LEANDER

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Water charges	782	521
Insurance	679	616
Repairs and maintenance	5,477	2,606
Cyclical repairs	968	-
Gardening	1,430	1,221
Sundry expenses	77	113
Bad debts written off	-	9
	<u>9,413</u>	<u>5,086</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Almshouse activity	<u>2,195</u>	<u>1,195</u>	<u>3,390</u>

Support costs, included in the above, are as follows:

	2023	2022
	Almshouse	Total
	activity	activities
	£	£
Administration fees	2,042	2,719
Subscriptions	153	146
Accountancy fees	975	888
Independent examination fees	<u>220</u>	<u>198</u>
	<u>3,390</u>	<u>3,951</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Charitable activities				
Almshouse activity	16,366	-	-	16,366
Investment income	<u>1,108</u>	<u>-</u>	<u>-</u>	<u>1,108</u>
<b>Total</b>	<u>17,474</u>	<u>-</u>	<u>-</u>	<u>17,474</u>
<b>EXPENDITURE ON</b>				
Charitable activities				
Almshouse activity	<u>9,037</u>	<u>-</u>	<u>-</u>	<u>9,037</u>
	8,437	-	-	8,437
Net gains/(losses) on investments	<u>(215)</u>	<u>-</u>	<u>(2,725)</u>	<u>(2,940)</u>
<b>NET INCOME/(EXPENDITURE)</b>	8,222	-	(2,725)	5,497
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>119,373</u>	<u>14,500</u>	<u>472,971</u>	<u>606,844</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>127,595</u>	<u>14,500</u>	<u>470,246</u>	<u>612,341</u>

10. TANGIBLE FIXED ASSETS

	Housing properties £
<b>COST OR VALUATION</b>	
At 1 January 2023	460,445
Revaluations	<u>150,954</u>
At 31 December 2023	<u>611,399</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>611,399</u>
At 31 December 2022	<u>460,445</u>

CHARITY OF ISABELLA SOPHIA LEANDER

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS - continued

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2023 of £611,399, which the trustees considered to be the value as at 31 December 2023.

Cost or valuation at 31 December 2023 is represented by:

	Housing properties £
Accumulated revaluation gains	461,971
Cost	<u>149,428</u>
	<u>611,399</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	136,119
Additions	9,021
Revaluations	<u>8,204</u>
At 31 December 2023	<u>153,344</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>153,344</u>
At 31 December 2022	<u>136,119</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed Investments £
Accumulated revaluation gains	71,657
Cost	<u>81,687</u>
	<u>153,344</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>1,369</u>	<u>465</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Contributions received in advance	402	298
Other creditors	389	313
Accruals and deferred Income	<u>1,293</u>	<u>1,196</u>
	<u>2,084</u>	<u>1,807</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	12,372	7,006	(5,879)	13,499
Cyclical Maintenance Fund	49,779	832	2,829	53,440
Extraordinary Repair Fund	56,642	3,486	3,050	63,178
Development Fund	<u>8,802</u>	<u>151</u>	-	<u>8,953</u>
	127,595	11,475	-	139,070
<b>Restricted funds</b>				
Community Fund	14,500	-	-	14,500
<b>Endowment funds</b>				
Permanent Endowment Fund	145,312	954	-	146,266
Housing Property Revaluation Reserve	311,017	150,954	-	461,971
Capital Recoupment Fund	<u>13,917</u>	<u>1,722</u>	-	<u>15,639</u>
	<u>470,246</u>	<u>153,630</u>	-	<u>623,876</u>
<b>TOTAL FUNDS</b>	<u>612,341</u>	<u>165,105</u>	-	<u>777,446</u>

CHARITY OF ISABELLA SOPHIA LEANDER

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	18,750	(11,835)	91	7,006
Cyclical Maintenance Fund	-	(968)	1,800	832
Extraordinary Repair Fund	-	-	3,486	3,486
Development Fund	-	-	151	151
	<u>18,750</u>	<u>(12,803)</u>	<u>5,528</u>	<u>11,475</u>
<b>Endowment funds</b>				
Permanent Endowment Fund	-	-	954	954
Housing Property Revaluation Reserve	-	-	150,954	150,954
Capital Recoupment Fund	-	-	1,722	1,722
	<u>-</u>	<u>-</u>	<u>153,630</u>	<u>153,630</u>
<b>TOTAL FUNDS</b>	<u>18,750</u>	<u>(12,803)</u>	<u>159,158</u>	<u>165,105</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General Fund	9,215	8,269	(5,112)	12,372
Cyclical Maintenance Fund	47,221	(94)	2,652	49,779
Extraordinary Repair Fund	53,852	330	2,460	56,642
Development Fund	<u>9,085</u>	<u>(283)</u>	<u>-</u>	<u>8,802</u>
	119,373	8,222	-	127,595
<b>Restricted funds</b>				
Community Fund	14,500	-	-	14,500
<b>Endowment funds</b>				
Permanent Endowment Fund	146,661	(1,349)	-	145,312
Housing Property Revaluation Reserve	311,017	-	-	311,017
Capital Recoupment Fund	<u>15,293</u>	<u>(1,376)</u>	<u>-</u>	<u>13,917</u>
	<u>472,971</u>	<u>(2,725)</u>	<u>-</u>	<u>470,246</u>
<b>TOTAL FUNDS</b>	<u>606,844</u>	<u>5,497</u>	<u>-</u>	<u>612,341</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	17,474	(9,037)	(168)	8,269
Cyclical Maintenance Fund	-	-	(94)	(94)
Extraordinary Repair Fund	-	-	330	330
Development Fund	-	-	(283)	(283)
	17,474	(9,037)	(215)	8,222
<b>Endowment funds</b>				
Permanent Endowment Fund	-	-	(1,349)	(1,349)
Capital Recoupment Fund	-	-	(1,376)	(1,376)
	-	-	(2,725)	(2,725)
<b>TOTAL FUNDS</b>	<u>17,474</u>	<u>(9,037)</u>	<u>(2,940)</u>	<u>5,497</u>

**Fund and Reserves****Permanent Endowment Fund**

The Permanent Endowment Fund is invested partly in the Charity's land and buildings and partly in listed investments. The Fund is not expendable but income from its investments is available for the general purposes of the Charity. Capital growth in the investments is added to the Fund.

**Housing Properties Revaluation Reserve**

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

**Capital Recoupment Fund**

During the year ended 30 June 1988 part of the Permanent Endowment Fund investment was disposed of to facilitate essential repairs to the Charity's properties and has been recouped at £103 per annum over 25 years from 1 July 1988 to 30 June 2013. The Fund is required to be specifically invested and income from those investments is required to be added to the Fund and reinvested.

**Community Fund**

The Community Fund is restricted and represents a grant awarded by the Community Fund for the purpose of constructing ramp access to each almshouse and providing hard landscaping around the almshouse properties.

**Cyclical Maintenance Fund**

The Cyclical Maintenance Fund is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the General Fund of a specific amount agreed by the Trustees.

**14. MOVEMENT IN FUNDS - continued**

**Extraordinary Repair Fund**

The Extraordinary Repair Fund is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the General Fund of a specific amount agreed by the Trustees.

**Development Fund**

The Development Fund is unrestricted but designated by the Trustees to cover future capital improvements and transfers to the fund are made at the Trustees discretion.

**General Fund**

The fund represents part of the accumulated surpluses of the Charity and is available for the general purposes of the Charity.

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividend income	1,126	1,060
COIF Deposit account interest	<u>12</u>	<u>48</u>
	1,138	1,108
<b>Charitable activities</b>		
Contributions Receivable	17,612	17,214
Losses from vacancies	<u>-</u>	<u>(848)</u>
	<u>17,612</u>	<u>16,366</u>
<b>Total Incoming resources</b>	<b>18,750</b>	<b>17,474</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Water charges	782	521
Insurance	679	616
Repairs and maintenance	5,477	2,606
Cyclical repairs	968	-
Gardening	1,430	1,221
Sundry expenses	77	113
Bad debts written off	<u>-</u>	<u>9</u>
	9,413	5,086
<b>Support costs</b>		
<b>Management</b>		
Administration fees	2,042	2,719
Subscriptions	<u>153</u>	<u>146</u>
	2,195	2,865
<b>Governance costs</b>		
Accountancy fees	975	888
Independent examination fees	<u>220</u>	<u>198</u>
	<u>1,195</u>	<u>1,086</u>
<b>Total resources expended</b>	<b><u>12,803</u></b>	<b><u>9,037</u></b>
<b>Net Income</b>	<b><u>5,947</u></b>	<b><u>8,437</u></b>

This page does not form part of the statutory financial statements