

**BOURNE UNITED CHARITIES**  
**Charity No: 1183638**

**TRUSTEES' REPORT**  
**AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**Dexter & Sharpe Audit Services Ltd**  
**(Statutory Auditor)**  
**Rollestone House**  
**Bridge Street**  
**Horncastle**  
**Lincolnshire**  
**LN9 5HZ**

# **BOURNE UNITED CHARITIES**

## **CONTENTS**

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### **Page**

1.	Officers and Agents
2 - 4.	Trustees' Report
5-6.	Independent Auditors' Report
7.	Statement of Financial Activities
8.	Balance Sheet
9-10.	Cash Flow Statement
11 - 21.	Notes to the Accounts

The following pages do not form part of the Statutory Accounts

### **Appendix**

A.	Detailed Income and Expenditure Account
B.	Property Valuations

## BOURNE UNITED CHARITIES

### OFFICERS AND AGENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>Trustees:</b>	<b><u>Ex-Officio</u></b>	The Revd. Christopher John Atkinson (Resigned 27 July 2023) The Revd. Stephen Buckman (Appointed 27 January 2024)
	<b><u>Life Trustee</u></b>	Mrs Joyce Edith Burrows
	<b><u>Co-optive</u></b>	Mr Geoffrey Richard Greatwood Mr Trevor Hollinshead (Vice-chair) Mr Ivan John Stephen Fuller Mr John Alfred Kirkman Mr David Stanley Mapp (Chair) Mr Nicolas James Legge (Resigned 20 March 2023) Mrs Anna Patricia Rogers (Resigned 31 May 2023) Mr Charles Falconer McLean (Resigned 30 November 2023) Mrs Fiona Louise Pembrey Mrs Susan Bennett Mr Ian Watson (Appointed 26 October 2023)
	<b><u>Nominative</u></b>	(Nominated by Bourne Town Council)  Mr Philip James Knowles (Resigned 30 November 2023) Mr Robert Gideon Thomson Russell (Resigned 30 November 2023) Mrs Anna Sylvia Kelly (Reappointed 28 January 2024) Mrs Susan Mallett (Appointed 28 January 2024) Mr Paul Fellows (Appointed 28 January 2024)
<b>Clerk to Trustees:</b>		Mrs G S Clingo (Resigned 30 November 2023)
<b>Trust Manager:</b>		Mr N J Legge (Appointed 01 December 2023)
<b>Bankers:</b>		National Westminster Bank Plc Market Place, Spalding, Lincolnshire, PE11 1ST
<b>Investment Advisors:</b>		Whiting & Partners Wealth Management Ltd 12/13 The Crescent, Wisbech, Cambridgeshire, PE13 1EH  Ruffer LLP 80 Victoria Street, London, SW1E 5JL
<b>Solicitor:</b>		Greenwoods LLP Monkstone House, City Road, Peterborough, PE1 1JE  Roythornes Enterprise Way, Spalding, Lincolnshire, PE11 3YR
<b>Auditors:</b>		Dexter & Sharpe Audit Services Ltd (Statutory Auditor) Rollestone House Bridge Street Horncastle Lincolnshire LN9 5HZ

## BOURNE UNITED CHARITIES

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and accounts for the year ended 31 December 2023.

#### **Objectives and activities**

Bourne United Charities is principally an Almshouse Charity, whose main objects are the provision of Almshousing, the relief of need in Bourne, Dyke, Cawthorpe and Twenty and the provision of social amenities for the benefit of inhabitants generally.

The long-term aim of the charity is to ensure an income stream that will meet its liabilities and charitable objectives.

The majority of Bourne United Charities' income is rental income from properties owned by the charity. The net income (after the associated property costs) received from properties in Leytonstone in 2023 was £802,766 (2022: £642,442) and the net rental income received on Bourne properties owned by the charity was £151,147 (2022: £54,062). This is an increase in net income compared with the previous year due mainly to decreased expenditure on repairs to some of the Bourne properties and the recovery of some doubtful debts on the Leytonstone properties.

During the year ended 31 December 2023, work to improve the outside area around the Almshouses commenced. This work will continue in the coming year and further work to modernise the properties is also planned, including upgrading of shower rooms, rewiring and roofing repairs. The total expenditure on the Almshouses was £128,358 (2022: £38,500).

Charitable payments and grants continue to be paid by Bourne United Charities and in 2023 other grants totalling £58,293 (2022: £43,433) were paid out, including a grant of £12,757 to Bourne Town Junior Football; £10,250 to the Warm Hubs initiative and £8,250 funding for Citizens Advice.

A high proportion of the Charity's expenditure is on the upkeep of the Well Head and Abbey Lawn recreation areas in Bourne. General maintenance is carried out by Bourne United Charity staff to a high standard and during the year additional necessary tree work was undertaken amounting to £43,587. The trustees consider that these areas provide a substantial benefit of the inhabitants of Bourne and the general public. The Charity also provides land to local sports clubs at a lower than market rate rental cost enabling the provision of various sports facilities in Bourne.

The Trustees have given careful consideration to the Charity Commission Guidance on public benefit.

#### **Achievements and performance**

During the year under review, the Charities distributed £539,933 (2022: £436,359) by way of charitable payments, grants and the provision of Almshouses and other property costs and £224,764 (2022: £212,933) in providing amenities, being the upkeep of the Abbey Lawn and Well Head Park (local recreational areas). The Trustees are satisfied that the financial position of the Charities will enable them to continue fulfilling the aims detailed in the Charity Commission Scheme dated May 1978.

The net incoming resources for the year were £421,674 (2022: £178,237). Movements in the value of Investments are shown in the Statement of Financial Activities. The unrealised investment losses represent a decrease in the market value of shares in the investment portfolio.

## **BOURNE UNITED CHARITIES**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

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#### **Financial review**

At the end of the reporting period, the charity had net assets of £33,287,339 (2022: £32,964,367). These assets continue to be used to fund the charitable activities of the organisation.

The Trustees' policy is to hold sufficient liquid reserves to be able to make the weekly charitable payments for one year, and to cover other charitable and administrative expenditure for one year. For the coming year, the total cost has been estimated at £880,000. At the year end unrestricted reserves represented by cash, and unrestricted investments less debtors, amounted to £2,402,095.

In the coming year, the trustees will review their policy regarding reserves and expenditure levels. Reserves had been held at a high level due to uncertainty regarding income during the pandemic, but retail rents have been reviewed in late 2023 and increased in most of the Leytonstone residential properties. With several of the commercial properties likely to see rents increase in the coming year as rent reviews take place, there will be a greater focus on increasing the level of charitable giving by the Trust

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

Bourne United Charities, Red Hall, South Street, Bourne, Lincolnshire, PE10 9LY, is registered with the Charity Commissioners (No 1183638) and constituted by Deed of Trust. Charities included in the scheme dated 8 May 1978 are as follows:

- Robert Harrington (Exclusive of Educational Foundation)
- John Brown
- William Fisher for Almshouses
- William Fisher for Bread
- Jeremiah Ives
- Nicholas Rand
- William Trollope (Exclusive of Trollope's School)
- Poors Land (North Fen)
- Poors Land (South Fen)

During 2022 the Charities continued to work with solicitors to change its structure to that of a charitable incorporated organisation. The new charity had already been registered with the Charities Commission and the transfer of assets was finally completed in December 2023. The existing activities of the Charities have been unaffected. Going forward the incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability. The old charity will be struck off in the next financial year.

The Trustee Body consists of a total of fifteen Trustees. The Vicar of the Parish of SS Peter and Paul, Bourne is a Trustee ex officio. One Trustee was appointed as a Life Trustee in the scheme dated 8 May 1978. Three Trustees are nominated by Bourne Town Council for a four year term. The remaining Trustees are appointed for a period of 4 years following a recruitment process.

#### **Reference and administrative details**

The Charities are administered by common Trustees, a Trust Manager and a part-time Administrator, as listed on the previous page. Strategic decisions are made by the Trustee Body after receiving monthly reports from the Trust Manager. The Trust Manager administers the day to day running of the Charities. Estate managers are used to administer the London and Bourne properties.

#### **Funds held as custodian trustee on behalf of others**

No funds are held by custodian trustees on behalf of others.

## **BOURNE UNITED CHARITIES**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

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#### **Statement of Trustees' Responsibilities**

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the Charities' financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) 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 accounting records which disclose with reasonable accuracy the financial position of the Charities and which enable them to ascertain the financial position of the Charities and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Approval**

This report was approved by the Trustees on 29<sup>th</sup> August 2024 and signed on their behalf by:

.....  
**Mr David Stanley Mapp – Chairperson**

.....  
**Mr Trevor Hollinshead - Vice Chairperson**

## **BOURNE UNITED CHARITIES**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES**

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#### **Opinion**

We have audited the financial statements of Bourne United Charities (the “Charity”) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **BOURNE UNITED CHARITIES**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report
- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011 s144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We have enquired of those charged with governance around actual and potential litigation and claims
- We have reviewed financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations
- We have audited the risk of management override of controls, including review of journal entries and large or unusual transactions, evaluating the charity rationale of any significant transactions outside the course of normal charitable activities.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Mrs Nicola Michelle Lenton FCCA (Senior Statutory Auditor)**

**For and on behalf of Dexter & Sharpe Audit Services Limited (Statutory Auditor)**

**Rollestone House  
Bridge Street  
Horncastle  
Lincolnshire  
LN9 5HZ**

**30<sup>th</sup> August 2024**



**BOURNE UNITED CHARITIES**

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

	Note	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2023 Total £	2022 Total £
<b>INCOME AND ENDOWMENTS</b>						
Donations				650	650	300
Investment Income	2)			1,294,064	1,294,064	1,020,454
Other Income and Grants				5,581	5,581	4,316
Total Incoming Resources				<u>1,300,295</u>	<u>1,300,295</u>	<u>1,025,070</u>
<b>EXPENDITURE</b>						
Charitable Activities	3)			764,697	764,697	649,292
Other Costs	4)			113,924	113,924	197,541
Total Resources Expended	5)			<u>878,621</u>	<u>878,621</u>	<u>846,833</u>
<b>NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS</b>		-	-	421,674	421,674	178,237
Transfers between funds	14)	56,389	4,384	(60,773)	-	-
<b>NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS</b>		<u>56,389</u>	<u>4,384</u>	<u>360,901</u>	<u>421,674</u>	<u>178,237</u>
Gains/(Losses) on Fixed Assets and Investments						
- Unrealised fixed assets		-	-	-	-	1,962,000
- Unrealised investments	9)	(101,110)	12,984	(10,576)	(98,702)	(164,565)
<b>NET MOVEMENT IN FUNDS</b>		<u>(44,721)</u>	<u>17,368</u>	<u>350,325</u>	<u>322,972</u>	<u>1,975,672</u>
Balances brought forward at 1st January 2023		<u>29,672,582</u>	<u>271,636</u>	<u>3,020,149</u>	<u>32,964,367</u>	<u>30,988,695</u>
<b>Balances carried forward at 31st December 2023</b>		<u>29,627,861</u>	<u>289,004</u>	<u>3,370,474</u>	<u>33,287,339</u>	<u>32,964,367</u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 21 form part of these accounts.

**BOURNE UNITED CHARITIES**  
**BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets for Charity Use	8)	2,738,802	2,679,970
Investment Properties	8)	24,885,661	24,885,661
Listed Investments	9)	4,573,243	4,588,509
		<u>32,197,706</u>	<u>32,154,140</u>
<b>CURRENT ASSETS</b>			
Debtors	10)	114,976	68,153
Short Term Cash Deposits		76,622	73,405
Cash at Bank and in Hand		1,349,919	1,041,608
		<u>1,541,517</u>	<u>1,183,166</u>
<b>CREDITORS:</b> Amounts falling due within one year	11)	451,884	372,939
		<u>1,089,633</u>	<u>810,227</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,089,633</u>	<u>810,227</u>
<b>TOTAL NET ASSETS</b>	12)	<u>33,287,339</u>	<u>32,964,367</u>
<b>REPRESENTED BY FUNDS</b>			
Permanent Endowment	13)	29,627,861	29,672,582
Designated	15)	289,004	271,636
Unrestricted	13)	3,370,474	3,020,149
		<u>33,287,339</u>	<u>32,964,367</u>

Approved by the Trustees on 29<sup>th</sup> August 2024 and signed on their behalf.

.....  
**Mr David Stanley Mapp – Chairperson**

.....  
**Mr Trevor Hollinshead - Vice Chairperson**

The notes on pages 11 to 21 form part of these accounts.

**BOURNE UNITED CHARITIES**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash inflow from/used in operating activities	1	<u>380,263</u>	<u>307,129</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(79,596)	(40,555)
Sale of tangible fixed assets		-	32,896
Purchase of investments		(83,435)	(463,604)
Interest received		<u>94,296</u>	<u>60,111</u>
<b>Net cash (used in) investing activities</b>		<u>(68,735)</u>	<u>(411,152)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>311,528</b>	(104,023)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,115,013</u>	<u>1,219,036</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,426,541</u></u>	<u><u>1,115,013</u></u>

**BOURNE UNITED CHARITIES**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM  
OPERATING ACTIVITIES**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Net income (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>421,674</b>	178,237
<b>Adjustments for:</b>		
Depreciation charges	<b>20,764</b>	12,472
Profit on disposal of fixed assets	-	(6,482)
Interest received	<b>(94,296)</b>	(60,111)
(Increase)/decrease in debtors	<b>(46,823)</b>	165,560
Increase/(Decrease)/in creditors	<b>78,944</b>	17,453
<b>Net cash generated from operating activities</b>	<b>380,263</b>	307,129

## BOURNE UNITED CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation of Accounts**

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed assets and investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

In preparing the financial statements the Charities follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Charities Acts.

The Charities constitute a public benefit entity as defined by FRS 102.

##### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing less than £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings for charitable purposes	Not depreciated
Investment property	Not depreciated
Equipment	10%/20% Straight line basis

No depreciation is provided on freehold buildings. It is the Charities' policy to review their valuation annually and have them professionally revalued every five years, all unrealised gains and losses being shown on the statement of financial activities.

##### **Income**

Investment income plus associated tax recoverable by the Charities is credited to income on an accruals basis using dates of payment for dividends and daily accrual for interest.

Other income is accounted for as received by the Charities. No voluntary income, grants or fundraising income have been received in the period. No permanent endowments have been received in the period. Income from permanent endowment funds is unrestricted.

##### **Investments**

Investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

##### **Value added tax**

Value added tax is not recoverable by the Charities, and as such is included in the relevant costs in the Income and Expenditure Account.

##### **Other Costs**

Other costs include all expenditure not directly related to the Charities' activities. This includes costs of running office premises, salaries for administrative staff and audit fees as well as the costs in managing and maintaining the investment properties.

##### **Charitable Activities**

The Trustees make grants in accordance with the provisions of the Charity Commission Scheme. Charitable activities also include maintenance and running costs of the Almshouses and public facilities which the Charities provide in Bourne.

# BOURNE UNITED CHARITIES

## NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. INVESTMENT INCOME

	2023 £	2022 £
Interest on deposits	15,221	867
Income from Investment Properties	1,199,768	960,343
Income from Listed Investments	79,075	59,244
	<u>1,294,064</u>	<u>1,020,454</u>

All investment assets are within the UK.

### 3. CHARITABLE ACTIVITIES

	Unrestricted Funds and Total 2023 £	Total 2022 £
<b>Grants to individuals:</b>		
Weekly Charitable Payments	19,552	21,720
Bourne Educational Foundation Grant	48,754	21,301
Other Grants	58,293	43,433
	<u>126,599</u>	<u>86,454</u>
Almshouses Running Costs	128,358	38,500
Abbey Lawn Upkeep Costs	61,135	48,074
Well Head Upkeep Costs	163,629	164,859
General Property Running Costs	284,976	311,405
	<u>764,697</u>	<u>649,292</u>

### 4. OTHER COSTS

Salaries and Office Costs	70,622	49,444
Fidelity and Liability Insurances	3,518	2,780
Legal and Professional Fees	12,208	23,426
Audit Fee	6,812	6,192
Provision for bad and doubtful debts	-	109,709
Depreciation	20,764	12,472
(Profit) on disposal of fixed assets	-	(6,482)
	<u>113,924</u>	<u>197,541</u>

**BOURNE UNITED CHARITIES**

**NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. TOTAL RESOURCES EXPENDED**

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Charitable Activities	<b>90,376</b>	<b>-</b>	<b>674,321</b>	<b>764,697</b>	649,292
Other Costs	<b>54,789</b>	<b>20,764</b>	<b>38,371</b>	<b>113,924</b>	197,541
	<b><u>145,165</u></b>	<b><u>20,764</u></b>	<b><u>712,692</u></b>	<b><u>878,621</u></b>	<b><u>846,833</u></b>
			<b>2023 £</b>		<b>2022 £</b>
<b>Staff Costs</b>					
Wages and Salaries		<b>134,296</b>		112,083	
Social Security Costs		<b>6,797</b>		4,130	
Pension Costs		<b>4,072</b>		2,981	
			<b>145,165</b>		119,194
<b>Other Expenditure</b>					
Grants and Allowances		<b>126,599</b>		86,454	
Almshouse Running Costs (excluding wages)		<b>126,205</b>		35,576	
Upkeep of Social Amenities - ditto -		<b>138,578</b>		129,158	
Administration Costs - ditto -		<b>34,854</b>		46,568	
Liability and Fidelity Insurance		<b>3,518</b>		2,780	
Property Management and Running Costs - ditto -		<b>282,938</b>		311,404	
Provision for bad and doubtful debts		<b>-</b>		109,709	
Depreciation		<b>20,764</b>		12,472	
(Profit)/loss on disposal of fixed assets		<b>-</b>		(6,482)	
			<b>733,456</b>		727,639
			<b><u>878,621</u></b>		<b><u>846,833</u></b>

No employee earned £60,000 pa or more. The average number of employees by function was:

Manual	<b>3</b>	4
Administrative	<b>2</b>	2
	<b><u>5</u></b>	<b><u>6</u></b>

The Charities operate a defined contributions scheme in respect of its employees. The total staff costs paid to key management including pension benefits amounted to £42,250 (2022: £28,011).

# BOURNE UNITED CHARITIES

## NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. 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.

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2022 Total £
<b>INCOME AND ENDOWMENTS</b>				
Donations			300	300
Investment Income			1,020,454	1,020,454
Other Income and Grants			4,316	4,316
Total Incoming Resources			1,025,070	1,025,070
<b>EXPENDITURE</b>				
Charitable Activities			649,292	649,292
Other Costs			197,541	197,541
Total Resources Expended			846,833	846,833
<b>NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS</b>				
			178,237	178,237
Transfers between funds	547	4,476	(5,023)	-
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>				
	547	4,476	173,214	178,237
Gains on Fixed Assets and Investments				
- Unrealised fixed assets	1,962,000	-	-	1,962,000
- Unrealised investments	(98,743)	(39,204)	(26,618)	(164,565)
<b>NET MOVEMENT IN FUNDS</b>				
	1,863,804	(34,728)	146,596	1,975,672
Balances brought forward at 1st January 2023	27,808,778	306,364	2,873,553	30,988,695
<b>Balances carried forward at 31st December 2023</b>				
	29,672,582	271,636	3,020,149	32,964,367



**BOURNE UNITED CHARITIES**

**NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings Investment Properties £</b>	<b>Used by Charity £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>				
At 1st January 2023	24,885,661	2,655,000	306,930	27,847,591
Additions	-	-	79,596	79,596
Disposals	-	-	-	-
	<u>24,885,661</u>	<u>2,655,000</u>	<u>386,526</u>	<u>27,927,187</u>
Revaluation in year	-	-	-	-
<b>At 31st December 2023</b>	<b><u>24,885,661</u></b>	<b><u>2,655,000</u></b>	<b><u>386,526</u></b>	<b><u>27,927,187</u></b>
<b>Accumulated Depreciation</b>				
At 1st January 2023	-	-	281,960	281,960
Charge for the year	-	-	20,764	20,764
On Disposals	-	-	-	-
<b>At 31st December 2023</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>302,724</u></b>	<b><u>302,724</u></b>
<b>Net Book Value</b>				
<b>At 31st December 2023</b>	<b><u>24,885,661</u></b>	<b><u>2,655,000</u></b>	<b><u>83,802</u></b>	<b><u>27,624,463</u></b>
At 31st December 2022	<u>24,885,661</u>	<u>2,655,000</u>	<u>24,970</u>	<u>27,565,631</u>

**9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS**

	<b>2023 £</b>	<b>2022 £</b>
Market Value at 1st January 2023	<b>4,588,509</b>	4,289,470
Additions	<b>83,435</b>	463,604
	<u><b>4,671,944</b></u>	<u>4,753,074</u>
Net Unrealised (Loss)/Gain for the Year	<b>(98,701)</b>	(164,565)
Market Value at 31st December 2023	<b><u>4,573,243</u></b>	<u>4,588,509</u>

The historical cost of the fixed asset investments cannot be determined due to the portfolio having been built up over many years, records for all of which are not available. The portfolio was valued at 1 January 1995 when the Charity commenced reporting its financial activities in accordance with the Statement of Recommended Practice for Charities. The historical valuation/cost figure below is therefore comprised of the valuation of the portfolio at 1 January 1995 plus additions at cost less disposals at valuation/cost since.

# BOURNE UNITED CHARITIES

## NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS CONTINUED

The historical valuation/cost of fixed asset investments at the year end was:

	2023 £	2022 £
Balance at 1 January 2023	2,370,044	1,906,440
Additions at cost during the year	83,435	463,604
Balance at 31 December 2023	<u>2,453,479</u>	<u>2,370,044</u>

All investment assets are held within the UK.

The composition of the investment portfolio is shown below:

	Total £	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Value 31 December 2023	<u>4,573,243</u>	<u>3,308,685</u>	<u>289,004</u>	<u>975,554</u>
Value at 1 January 2023	<u>4,588,509</u>	<u>3,409,744</u>	<u>271,636</u>	<u>907,129</u>
Value on introduced 01.01.95 plus additions and less disposals at cost	<u>2,453,479</u>	<u>1,473,481</u>	<u>149,476</u>	<u>830,522</u>

### 10. DEBTORS

	2023 £	2022 £
Trade Debtors – Rent Ledger	90,079	19,042
Rental Income Accrual	408	408
Other Debtors and Accruals	24,489	48,703
	<u>114,976</u>	<u>68,153</u>

**BOURNE UNITED CHARITIES**

**NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. CREDITORS: Falling due within one year**

	2023 £	2022 £
Trade Creditors	10,451	1,084
Accruals	12,638	25,997
Taxation and social security costs	3,204	2,413
Bourne Educational Foundation Grant	185,981	137,228
Rental Income received in advance	185,406	133,405
Tenants Deposit Accounts	54,204	72,812
	<u>451,884</u>	<u>372,939</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Permanent Endowment Fund	27,540,661	3,308,685	(1,221,485)	29,627,861
Designated Fund	-	289,004	-	289,004
Unrestricted Fund	83,802	975,554	2,311,118	3,370,474
	<u>27,624,463</u>	<u>4,573,243</u>	<u>1,089,633</u>	<u>33,287,339</u>

Note: The Designated Fund represents investments in Transact Shares to provide funds to meet exceptional property repairs and the replacement of equipment. (See Note 15)

**13. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.23 £
<b>Unrestricted Funds</b>				
General Fund	3,020,149	411,098	(60,773)	3,370,474
<b>Restricted Funds</b>				
Designated Fund	271,636	12,984	4,384	289,004
Permanent Endowment Fund	29,672,582	(101,110)	56,389	29,627,861
<b>TOTAL FUNDS</b>	<u>32,964,367</u>	<u>322,972</u>	<u>-</u>	<u>33,287,339</u>

**BOURNE UNITED CHARITIES**

**NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. MOVEMENT IN FUNDS continued**

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

	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Gains &amp; Losses £</b>	<b>Movement in Funds £</b>
<b>Unrestricted Funds</b>				
General Fund	1,300,295	(878,621)	(10,576)	411,098
<b>Restricted Funds</b>				
Designated Fund	-	-	12,984	12,984
Permanent Endowment Fund	-	-	(101,110)	(101,110)
<b>TOTAL FUNDS</b>	<b>1,300,295</b>	<b>(878,621)</b>	<b>(98,702)</b>	<b>322,972</b>

Comparatives for movement in funds

	<b>At 1.1.22 £</b>	<b>Net Movement in Funds £</b>	<b>Transfers Between Funds £</b>	<b>At 31.12.22 £</b>
<b>Unrestricted Funds</b>				
General Fund	2,873,553	151,619	(5,023)	3,020,149
<b>Restricted Funds</b>				
Designated Fund	306,364	(39,204)	4,476	271,636
Permanent Endowment Fund	27,808,778	1,863,257	547	29,672,582
<b>TOTAL FUNDS</b>	<b>30,988,695</b>	<b>1,975,672</b>	<b>-</b>	<b>32,964,367</b>

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

	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Gains &amp; Losses £</b>	<b>Movement in Funds £</b>
<b>Unrestricted Funds</b>				
General Fund	1,025,070	(846,833)	(26,618)	151,619
<b>Restricted Funds</b>				
Designated Fund	-	-	(39,204)	(39,204)
Permanent Endowment Fund	-	-	1,863,257	1,863,257
<b>TOTAL FUNDS</b>	<b>1,025,070</b>	<b>(846,833)</b>	<b>1,797,435</b>	<b>1,975,672</b>

# BOURNE UNITED CHARITIES

## NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. MOVEMENT IN FUNDS continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.23 £
<b>Unrestricted Funds</b>				
General Fund	2,873,553	562,717	(65,796)	3,370,474
<b>Restricted Funds</b>				
Designated Fund	306,364	(26,220)	8,860	289,004
Permanent Endowment Fund	27,808,778	1,762,147	56,936	29,627,861
<b>TOTAL FUNDS</b>	<b>30,988,695</b>	<b>2,298,644</b>	<b>-</b>	<b>33,287,339</b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains & Losses £	Movement in Funds £
<b>Unrestricted Funds</b>				
General Fund	2,325,365	(1,725,454)	(37,194)	562,717
<b>Restricted Funds</b>				
Designated Fund	-	-	(26,220)	(26,220)
Permanent Endowment Fund	-	-	1,762,147	1,762,147
<b>TOTAL FUNDS</b>	<b>2,325,365</b>	<b>(1,725,454)</b>	<b>1,698,733</b>	<b>2,298,644</b>

### 14. TRANSFER BETWEEN FUNDS

	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Purchase of Shares with Transact/Ruffer	50	4,384	(4,434)
Transfer of cash	56,339	-	(56,339)

These transfers represent:

- Purchase of shares  
Shares in the permanent endowment and designated investment funds, purchased from cash held in the unrestricted investment funds.
- Transfer of cash  
Analysis of property purchases from the designated fund revealed that less had been spent than had been realised on prior sales. The transfer reflects the cash unspent.

# BOURNE UNITED CHARITIES

## NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

### 15. DESIGNATED FUNDS

The Trustees invest income in Transact to provide for:

- i) Exceptional repairs or renovation of almshouses
- ii) Exceptional repairs or renovation of other properties
- iii) Exceptional repairs or replacement of plant and equipment

	<b>2023</b>	2022
	<b>Total</b>	Total
	£	£
Net Transfer from Unrestricted Funds	<b>4,384</b>	4,476
Unrealised Gain/(Loss) on Value of Shares at December 31 2023	<b>12,984</b>	(39,204)
Net Movement in Funds	<b>17,368</b>	(34,728)
Balance at 1 January 2023	<b>271,636</b>	306,364
Balance at 31 December 2023	<b>289,004</b>	271,636

### 16. PROPERTY VALUATIONS

Leytonstone properties were revalued at 31 December 2023.

The properties were valued by:

Leytonstone Residential/Commercial Properties	Dobbin & Sullivan Chartered Surveyors
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Bourne properties were revalued at 31 December 2022.

Bourne and District

- Agricultural Property	Brown & Co
- Residential and other properties	Chartered Surveyors

The Trustees have completed an annual assessment of their investment property portfolio as required by FRS102 and consider that the valuations showing in the accounts are sufficiently up-to-date.

### 17. RELATED PARTY TRANSACTIONS

There are no related party transactions.

**BOURNE UNITED CHARITIES**

**NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023**

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**18. OPERATING LEASE COMMITMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Within one year	<b>1,387</b>	1,771
Between 1- 5 years	<b>4,855</b>	-
	<b><u>6,242</u></b>	<u>1,771</u>

**19. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation Of the financial statements.

# BOURNE UNITED CHARITIES

## APPENDIX A(i)

### DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 £		2022 £
<b>INCOME</b>				
Donations	650		300	
	<hr/>	650	<hr/>	300
Investment Income:				
Rental Income:				
Leytonstone	1,020,895		788,350	
Bourne and District	178,873	1,199,768	171,993	960,343
	<hr/>		<hr/>	
Dividend and Interest Income:				
Transact and Ruffer Income	79,075		59,244	
Interest on Deposits	15,221	94,296	867	60,111
	<hr/>	<hr/>	<hr/>	<hr/>
		1,294,714		1,020,754
Red Hall Lettings	5,060		3,836	
Miscellaneous	521	5,581	480	4,316
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		1,300,295		1,025,070
<b>EXPENDITURE</b>				
<b>CHARITABLE ACTIVITIES</b>				
<i>Weekly Payments, Grants &amp; Allowances (See Note 3)</i>		126,599	86,454	
Almshouses:				
Wages	2,153		2,924	
Repairs and Maintenance	97,326		10,929	
Utilities	11,117		10,821	
Council tax	2,307		-	
Insurance	2,934		2,535	
Telephone and Miscellaneous	8,112		11,181	
Garden Maintenance	4,409	128,358	110	38,500
	<hr/>		<hr/>	
Abbey Lawn:				
Wages	29,782		24,378	
Repairs and Maintenance	19,509		13,504	
Mowing Equipment Costs	1,824		2,607	
Telephone and Miscellaneous	5,595		5,528	
Utilities	1,620		127	
Insurance	2,805		1,930	
	<hr/>	<hr/>	<hr/>	<hr/>
		61,135		48,074
Carried Forward	316,092	1,300,295	173,028	1,025,070



# BOURNE UNITED CHARITIES

## APPENDIX A(ii)

### DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

			2023 £			2022 £
Bought forward		316,092	1,300,295		173,028	1,025,070
<b>CHARITABLE ACTIVITIES (cont)</b>						
Well Head & South Street Properties						
Wages	56,403			59,398		
Repairs and Maintenance	82,604			79,707		
Insurance	7,225			6,268		
Mowing Equipment Costs	3,273			8,017		
Utilities	5,111			7,197		
Telephone and Miscellaneous	9,013			4,272		
Council tax	-	163,629		-	164,859	
			479,721			337,887
<b>GENERAL PROPERTY RUNNING COSTS</b>						
Bourne Land:						
Repairs and Maintenance	915			1,717		
Insurance	327			292		
Miscellaneous	9			-		
Utilities	855			758		
			2,106		2,767	
Bourne Residential Properties:						
Repairs and Maintenance	19,376			111,629		
Insurance	5,400			4,809		
Professional fees	465			-		
Utilities	2,485			1,493		
			27,726		117,931	
Leytonstone Properties:						
Repairs and Maintenance	114,654			78,860		
Insurance	10,970			8,870		
Business Rates and Water	-			85		
Legal and Professional Fees	86,563			51,676		
Utilities	1,624			3,181		
Miscellaneous	4,318			3,236		
			218,129		145,908	
Carried Forward	247,961	479,721	1,300,295	266,606	337,887	1,025,070

# BOURNE UNITED CHARITIES

## APPENDIX A(iii)

### DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

			2023 £			2022 £
Bought Forward	247,961	479,721	1,300,295	266,606	337,887	1,025,070
<b>GENERAL PROPERTY RUNNING COSTS (cont)</b>						
Red Hall:						
Wages	2,038			-		
Repairs and Maintenance	5,662			10,806		
Utilities	1,980			2,363		
Insurance	7,637			7,041		
Telephone and Miscellaneous	13,256			8,960		
Security	6,802			10,484		
	<u>37,375</u>			<u>39,654</u>		
Wake House:						
Insurance	(360)			-		
Professional fees	-			350		
Repairs and Maintenance	-			4,795		
	<u>(360)</u>	284,976		<u>5,145</u>	311,405	
<b>TOTAL CHARITABLE ACTIVITIES</b>		<u>764,697</u>			<u>649,292</u>	
<b>OTHER COSTS</b>						
Insurance:						
Employers Liability	2,480			1,818		
Fidelity Guarantee	1,038			962		
	<u>3,518</u>			<u>2,780</u>		
Salaries	54,789			32,494		
Professional Fees	12,208			23,426		
Office Equipment Rental	2,577			2,071		
Printing and stationery	2,193			2,093		
Telephone and Postages	2,081			2,116		
Audit Fee	6,812			6,192		
Miscellaneous	7,746			9,174		
Bank Charges	1,236			1,496		
	<u>89,642</u>			<u>79,062</u>		
Provision for bad and doubtful debts	-			109,709		
Depreciation	20,764			12,472		
(Profit)/Loss on Sale of Fixed Assets	-			(6,482)		
	<u>20,764</u>			<u>5,990</u>		
<b>TOTAL GOVERNANCE COSTS</b>		<u>113,924</u>			<u>197,541</u>	
<b>TOTAL EXPENDITURE</b>			<u>878,621</u>			<u>846,833</u>
<b>NET INCOMING RESOURCES</b>			<u>421,674</u>			<u>178,237</u>

**BOURNE UNITED CHARITIES**  
**APPENDIX B**  
**PROPERTY VALUATION - 31 DECEMBER 2023**

		2023	2022
		£	£
<b>INVESTMENT PROPERTIES</b>			
<b>LEYTONSTONE (REVALUED AT 31.12.2023)</b>			
<b>Residential Properties:</b>	8 Burghley Road	800,000	800,000
	22 Harrington Road	670,000	670,000
	28 Harrington Road	680,000	680,000
	37 Harrington Road	600,000	600,000
	107 Harold Road	780,000	780,000
	13 Vernon Road	875,000	875,000
	53 Vernon Road	800,000	800,000
<b>Commercial Properties:</b>	20 Church Lane	500,000	500,000
	24-27 Church Lane	1,900,000	1,900,000
	28 Church Lane	670,000	670,000
	29 Church Lane	630,000	630,000
	30 Church Lane	560,000	560,000
	32 Church Lane	580,000	580,000
	34 Church Lane	490,000	490,000
	745 High Road	760,000	760,000
	751 High Road	350,000	350,000
	753 High Road	350,000	350,000
	751-753 High Road (Garages)	630,000	630,000
	783-791 High Road	137,000	137,000
	795 High Road	610,000	610,000
	797 High Road	475,000	475,000
	799 High Road	475,000	475,000
	801 High Road	860,000	860,000
	729 High Road	480,000	480,000
	731 High Road	455,000	455,000
	735 High Road	400,000	400,000
	741 High Road	440,000	440,000
	809-813 High Road	3,285,000	3,285,000
		<b>20,242,000</b>	<b>20,242,000</b>
<b>BOURNE &amp; DISTRICT (REVALUED 31.12.2022)</b>			
	Land at South Road	3,000	3,000
	39 High Street, Morton	200,000	200,000
	Land High Street, Morton	35,000	35,000
	Morton Fen Farm	1,780,000	1,780,000
	Bungalow, Morton Fen	160,000	160,000
	37 High Street, Morton	200,000	200,000
	6 Bedehouse Bank	210,000	210,000
	3 Mercia Gardens	225,000	225,000
	4 Merlin Close	220,000	220,000
	4 Stretham Way	170,000	170,000
	7 Stretham Way	170,000	170,000
	12 Stretham Way	170,000	170,000
	41 Beaufort Drive - cost	197,360	197,360
	20 Wetherby Close- cost	184,858	184,858
	31 Foxley Court – cost	182,443	182,443
	Wake House, North Street, Bourne	380,000	380,000
	Constables Land, Dyke	44,000	44,000
	Constables Land, Bourne	32,000	32,000
	Short Drove, Dyke Fen	20,000	20,000
	Swallow Hill, Thurlby	60,000	60,000
		<b>4,643,661</b>	<b>4,643,661</b>
		<b>24,885,661</b>	<b>24,885,661</b>
<b><u>PROPERTY USED FOR CHARITABLE PURPOSES</u></b>			
<b>BOURNE &amp; DISTRICT</b>			
	The Red Hall	500,000	500,000
	Almshouses, West Street	1,120,000	1,120,000
	Abbey Lawn	140,000	140,000
	Well Head and adjacent properties	870,000	870,000
	Allotments	25,000	25,000
		<b>2,655,000</b>	<b>2,655,000</b>