

**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

Registered Charity number 1186592

**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

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**FOR THE YEAR ENDED 31 DECEMBER 2022
LEGAL AND ADMINISTRATIVE INFORMATION**

REGISTERED CHARITY NO: 1186592

REGISTERED ALMSHOUSE NO: 143

TRUSTEES

The Trustees in office during the year were:

Mrs S Oviatt Ham (Chair)
Mr D Clarke
Mrs S Godfrey
Mrs L Green
Mrs S Harris
Mr C Kirton (Vice Chair and Treasurer)
Mr S Loveless
Mrs P May (resigned 28 January 2022)
Mr R Pointer (resigned 30 April 2022)

Clerk to Trustees: Mrs S McConnell (to 31 July 2022) Mr Benjamin Janes (from 01 August 2022)
Assistant Clerks: Ms C Myers
Ms J Lawrence (from 01 August 2022)

Principal office: Stoke Hospital Office
92 Stoke Road
Guildford
Surrey
GU1 4JH

Administrators: The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner: Mr R M Dunnett
20 Strathavon Close
Cranleigh
Surrey
GU6 8PW

Investment Provider: M&G Investments
P O Box 9038
Chelmsford
CM99 2XG

**REPORT OF THE TRUSTEES OF THE CHARITABLE INCORPORATED ORGANISATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report and the financial statements of Stoke Hospital for the year ended 31 December 2022.

Constitution

The Hospital of William Parson (known locally as Stoke Hospital) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission. On 1 October 2020 it took over the operation and assets of the unincorporated charitable trust also known as the Hospital of William Parson. This trust had been established by a will dated 1 October 1783. The Charity is registered with the National Almshouse Association and is a Registered Provider of Social Housing.

Objectives and activities for the public benefit

The principal object of the Charity has been to provide affordable accommodation for fourteen persons over the age of 50 years with a connection to Surrey. The Trustees are pleased to say that during the year this objective was achieved.

The Trustees have considered the Charity Commission's guidance on public benefit, and are satisfied that the work of the Charity during the year provided appropriate public benefit in accordance with its stated objectives. The criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees and Principal Officers

The Charity is administered by a body of between five and ten Trustees. Eight were appointed as first Trustees in November 2019, with terms of between one and four years, to avoid the risk of all terms of office ending at the same time. Apart from these first Trustees, others are appointed for a term of four years. Trustees can resign or be removed before the end of their term of office and they can be reappointed at the expiry of that term. The names of the Trustees who have held office during the year are shown on page 1.

In recruiting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The Trustees may invite Worplesdon Parish Council and the PCC of St John the Evangelist, Stoke-next-Guildford to recommend candidates for appointment as Trustees if a vacancy occurs, although the Trustees are not obliged to accept the recommendation.

Following the retirement of Mrs Shona McConnell, Clerk to the Trustees, at the end of July 2022, the Trustees appointed The Trust Partnership to provide full management services for administration and clerking, property maintenance and management, resident welfare and finance, with effect from 1 August 2022.

Accounting Principles

The Charity is a Registered Social Housing Provider, but as a Registered Charity and Almshouse is eligible to prepare its accounts in accordance with the Charity Statement of Recommended Practice (SORP). The accounting policies are set out on pages 9 and 10.

Investment Policy

The Charity may invest monies not needed for immediate working purposes. The Trustees determine from time to time whether this should be in bank deposits or longer-term investments and whether they should seek outside advice. The Charity's policy is to achieve the highest rate of return with the least risk to capital value, which the Trustees believe they have achieved during the year primarily by investing in M&G Charity Multi-asset Fund which is designed to meet these objectives. Investments are included in the accounts at market value.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial Review

The charity incurred a surplus for the year (before revaluations) of £13,092 compared with a deficit in the previous year of £4,134. This was after incurring repair and maintenance costs of £41,709.

The value of investments decreased by £2,998 (increase of £7,802 in the prior year), resulting in a surplus for the year of £10,094 (£3,668 in the prior year).

Net assets at 31 December 2022 totalled £216,129 compared with net assets at 31 December 2021 of £206,035.

Endowment Funds

The original buildings of Stoke Hospital and subsequent additions form the permanent endowment of the Charity (which was transferred from the original charitable trust on 1 October 2020). Title to the property is in the name of the CIO charity, to be held on its original trust.

Reserves Policy

In addition to Endowment Funds and Restricted Funds the Charity holds unrestricted reserves against possible future specific and general expenditure. Designated reserves have been established in accordance with The Almshouse Association guidance to fund future cyclical maintenance and extraordinary repairs and additionally to improve the residents' lounge (formerly the Chapel). The remaining general reserve is held against unforeseen future events and to build up funds for future improvements to Stoke Hospital. The Trustees have agreed always to hold an amount in general reserves at least representing six months' expenditure.

Restricted funds can legally be spent only for the purpose for which they were given. There were no restricted funds at the year end.

Risk Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees are satisfied also that they comply with the Governance and Financial Viability Standard issued by the Regulator of Social Housing.

2022 - Review of the Year's Activities

The Trustees were pleased that from the Spring of 2022, life at Stoke Hospital finally returned to normal after the restrictions necessary during the Covid-19 pandemic. All meetings were held in person and social events for the residents resumed. In December, we were able to hold the Mayors' Coffee Morning and the Carol Service for the residents for the first time since 2019.

During 2022 two Trustees resigned from their posts, including Mr Richard Pointer, who had been a longstanding Trustee and chair of the unincorporated charitable trust for several years until the transfer to a CIO structure. He was thanked for his valuable contribution to the Charity and presented with a gift to recognise his service.

/continued

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

2022 - Review of the Year's Activities (continued)

One resident left Stoke Hospital during the year, to join a new partner. A new resident moved into the flat in May. Another new resident moved into the almshouse in February, to a flat vacated in late 2021 by a resident who had decided to move to a care home in Devon to be nearer her daughter. Both new residents report that they are very happy to be living at Stoke Hospital. The annual Residents' Survey was carried out for the seventh year and the Trustees were pleased to see that the responses were once again very positive. All concerns and suggestions were followed up.

The garden remained a key amenity for the residents and in April they welcomed visitors from a local Garden Club, who enjoyed a tour of the garden and tea. We entered the Guildford in Bloom competition again, and once more were awarded a gold medal. In July, the residents organised an Open Garden event; this was very successful and raised nearly £1,000 for the residents' amenity fund.

Our Quinquennial inspection took place in March 2022. We were pleased that this identified very few issues of concern, most of which have already been addressed. Two flats were re-furnished during voids and some improvements carried out in others. Major refurbishment was carried out in the chapel, used as a communal lounge. It was redecorated, with new kitchen units installed as well as new and improved lighting, new carpet and new furniture. We are still awaiting the installation of a new bespoke window, which will complete the transformation of the room.

In accordance with Charity Commission guidance, a number of policies have been reviewed and amended if thought necessary. These were policies for Safeguarding, Anti-Social Behaviour, Complaints, Risk Management, Conflict of Interest, Reserves, and Managing Volunteers.

Our Clerk, Mrs Shona McConnell, retired at the end of July 2022, after about 8 years of excellent service to the Trustees and residents. Her retirement was marked by a party and presentation of gifts from the Trustees and the residents. After careful research of different models of management support, the Trustees decided to engage the services of The Trust Partnership (TTP), a company that specialises in supporting almshouses. It provides the full suite of management services, including clerking, resident support, property maintenance and finance, and has a substantial team of experienced professionals. Our existing Assistant Clerk, Ms Claire Myers, has taken on the role of resident support, providing continuity for the residents. We are also continuing to use the services of our tried and trusted maintenance contractors, but with back up available in case of unavailability. We signed the contract with TTP in early June and they took over from the start of August, with a handover period during July. The new arrangements are working smoothly to date and should future-proof management support for Stoke Hospital.


We are closely monitoring the current financial situation in the context of significant increases in inflation and rapidly rising costs, especially for energy, that are of considerable concern. We have provided information and advice sheets for residents on managing increases in the cost of living, and directed them to local and national sources of support. In November, we decided to limit the increase in the maintenance contribution from January 2023 to 4.1%, well below the rate of inflation at that time of 11.1%.


**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Future Plans

The Trustees intend to continue to operate the charity in accordance with its charitable objectives, and the appointment of The Trust Partnership has provided additional security and assurance of continuity for management and administration. While there will be a continuing need to manage our finances strategically and to respond to increasing requirements for regulatory compliance, we do not anticipate other major changes in the foreseeable future.

This annual report was approved by the Trustees at a Meeting held on 23rd May 2023 and signed on their behalf by:


.....
Mrs S Oviatt Ham
Chair of Trustees


.....
Mr C Kirton
Vice Chair of Trustees and Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOSPITAL OF WILLIAM PARSON KNOWN LOCALLY AS STOKE HOSPITAL
ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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I report to the charity's trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

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

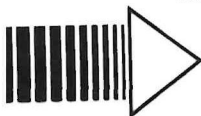
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

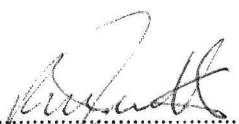
Independent examiner's statement


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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.




.....
Raymond Dunnett
20 Strathavon Close
Cranleigh
Surrey, GU6 8PW


.....
Date

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022	2021 £
Income and Endowments from:						
Donations		225	140	-	365	7,880
Charitable activities	2	90,654	-	-	90,654	90,936
Investments		3,979	-	-	3,979	2,720
Other		974	-	-	974	-
Total		95,832	140	-	95,972	101,536
Expenditure on:						
Charitable activities	3	80,952	637	-	81,589	102,599
Governance	3	1,291	-	-	1,291	3,071
Total		82,243	637	-	82,880	105,670
Net Operating Income/(Expenditure)		13,589	(497)	-	13,092	(4,134)
Net (losses)/gains on investments	8	(2,998)	-	-	(2,998)	7,802
Net Income/(Expenditure) for the year		10,591	(497)	-	10,094	3,668
Transfer between funds		(497)	497	-	-	-
Net movement in funds		10,094	-	-	10,094	3,668
Fund balances at 1 January 2022		159,281	-	46,754	206,035	202,367
Fund balances at 31 December 2022		169,375	-	46,754	216,129	206,035

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure for the year arise from the charity's continuing operations.


The notes on pages 9 to 17 form part of these financial statements.


**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	7	46,754	46,754
Current Assets			
Investments	8	103,215	102,406
Cash at bank and in hand		66,160	56,875
		169,375	159,281
Creditors			
Amounts falling within one year		-	-
Net Current Assets		169,375	159,281
Total Assets less Current Liabilities		216,129	206,035
Total Net Assets	9	216,129	206,035
The Funds of the Charity			
Endowment funds	10	46,754	46,754
Restricted funds	11	-	-
		46,754	46,754
Unrestricted funds	12		
Designated funds	13	28,483	18,312
General Reserve	14	140,892	140,969
		169,375	159,281
		216,129	206,035

The notes on pages 9 to 17 form part of these financial statements.

The financial statements on pages 7 to 17 were approved by the Trustees on 23rd May 2023 and signed on their behalf by:


Mrs S Oviatt Ham
Chair of Trustees


Mr C Kirton
Vice Chair of Trustees and Treasurer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared on a receipts and payments basis in accordance with the Charities Act 2011.

The financial statements have otherwise been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019; the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) Section 1A and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Income from Charitable Activities

Income from charitable activities is accounted for in the period in which the charity receives it. It represents maintenance contributions received (inclusive of the Residents' contributions towards the cost of services), including Housing Benefits.

Investment Income

Bank interest and dividends are accounted for in the period in which the charity receives them.

Donations Received

Donations received are shown within income and are accounted for in the period in which the charity receives them.

Volunteers and Donated Services

The charity is grateful for the services of its trustees and other volunteers. However, no value is included in the accounts for the hours of unpaid work that they undertake.

Any services that are donated to the charity are included as donated income and as an expense where the value of such services can be measured reliably and the amount involved is material.

Expenditure

Expenditure is accounted for in the period in which the charity makes the payment and includes irrecoverable VAT.

Investments

The investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the quoted single fund price ruling at the balance sheet date. All dividends are reinvested in the fund. All gains and losses on investments are included in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets are stated at cost less capital grants. It is the Charity's policy to comply with the requirements of the Tenant's Guarantee and in so doing, to maintain its housing property to a high standard through a continuing programme of refurbishment and maintenance, these costs being written off when incurred in the Statement of Financial Activities. Consequently the life of the property and its residual value is such that any depreciation charge would not be material and therefore no depreciation is provided for in relation to housing property. The original cost of the original 1796 property is not known and as such is not recorded in the accounts.

Capital Grants

Where developments have been financed wholly or partly by social housing or other grants, the cost of those developments has been reduced by the amount of any related grants received.

Insurance Claims

Insurance claims received in respect of expenditure incurred are netted off against such expenditure. Insurance claim receipts covering loss of income are shown separately as income.

Endowment Funds

Endowment funds represent the value of the original buildings of Stoke Hospital and subsequent additions as recognised in the accounts. These assets cannot be realised or charged and so are not available for expenditure. Income from endowment assets is unrestricted in its use.

Restricted Funds

These are gifts which have been given to the Charity to be used in accordance with the wishes of the donor. They may only be applied for the purposes for which the funds were donated.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors. They are subdivided into the General Fund and Designated Funds.

General Fund

The General Fund is the working fund of the Charity and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the property operating and maintenance expenditure and the general administration of the Charity,

Designated funds

Designated funds are those funds which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Charity is given in Note 13.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM CHARITABLE ACTIVITIES

	£	£
	2022	2021
Maintenance contributions received	<u>90,654</u>	<u>90,936</u>

The above represents the Charity's social housing income for the year, net of voids. The occupancy rate was 98.9% (2021- 97.8%), with void costs of £1,003 (2021 - £1,967)

Included in the above are service charges of £11,472 (2021 - £10,940).

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Total £
	2022	2022	2022	2022	2021
Charitable expenditure					
Stoke Hospital property maintenance costs	61,378	-	-	61,378	84,379
Support costs	19,574	-	-	19,574	17,533
Residents' amenities	-	637	-	637	687
	<u>80,952</u>	<u>637</u>	<u>-</u>	<u>81,589</u>	<u>102,599</u>
Governance costs					
Professional fees	960	-	-	960	35
Independent Examiner's fee	250	-	-	250	2,940
Bank charges	81	-	-	81	96
	<u>1,291</u>	<u>-</u>	<u>-</u>	<u>1,291</u>	<u>3,071</u>
	<u>82,243</u>	<u>637</u>	<u>-</u>	<u>82,880</u>	<u>105,670</u>

All expenditure relates to social housing activities.

4. EMPLOYEES

There were no employees in the year (2021 - nil).

No Trustee received any remuneration from the Charity during the year (2021 – none).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. REIMBURSEMENT OF EXPENSES TO TRUSTEES

During the year there were no payments made to the Trustees of the Charity in respect of the reimbursement of expenses incurred by them on behalf of the Charity (2021 – £nil).

6. ACCOMMODATION IN MANAGEMENT

	2022	2021
The number of units of accommodation in management at 31 December was:		
Number of bed spaces	14	14

7. FIXED ASSETS

	2022	2021
	£	£
Freehold Land and Buildings		
Original 1796 Stoke Hospital building (historical cost not known)	-	-
Additions and Improvements at cost		
- 1970	28,726	28,726
- 1980	10,279	10,279
- 1996	56,263	56,263
- 1997	22,480	22,480
- 1998	1,538	1,538
	-----	-----
	119,286	119,286
Less: Capital grants received	-----	-----
Guildford Borough Council Grant 1978/79	9,068	9,068
Social Housing Grant 1997/98	60,528	60,528
Donation from Guildford Poyle Charity 1980	1,316	1,316
Surrey County Council Grant	1,000	1,000
Guildford Borough Council Grant	620	620
	-----	-----
	72,532	72,532
	-----	-----
Total Freehold Land and Buildings	46,754	46,754

The freehold land and buildings were transferred from The Hospital of William Parson (Trust) on 1 October 2020.

The Social Housing Grant of £60,528 is potentially repayable to Homes England in the event that the charity's property, which was the purpose of the grant, is sold or otherwise disposed of.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. INVESTMENTS

	2022 £	2021 £
<i>M&G Charity Multi-asset Fund</i>		
Value as at 1 January 2022	102,406	61,892
Transfer from The Hospital of William Parson (Trust)	-	-
Additions	-	30,000
Dividends reinvested	3,807	2,712
Revalued in Year	(2,998)	7,802
	-----	-----
Value as at 31 December 2022	103,215	102,406
	=====	=====
Historical cost	56,992	56,992
	=====	=====

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2022	Fixed Assets £	Investments £	Cash £	Total £
Unrestricted Funds	-	103,215	66,160	169,375
Restricted funds	-	-	-	-
Endowment fund	46,754	-	-	46,754
	-----	-----	-----	-----
	46,754	103,215	66,160	216,129
	=====	=====	=====	=====
At 31 December 2021	Fixed Assets £	Investments £	Cash £	Total £
Unrestricted Funds	-	102,406	56,875	159,281
Restricted funds	-	-	-	-
Endowment fund	46,754	-	-	46,754
	-----	-----	-----	-----
	46,754	102,406	56,875	206,035
	=====	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. ENDOWMENT FUNDS

	2022	2021
	£	£
Balance at 1 January 2022	46,754	46,754
	-----	-----
Balance at 31 December 2022	<u><u>46,754</u></u>	<u><u>46,754</u></u>

Endowment funds represent the value of the original buildings of Stoke Hospital and subsequent additions as recognised in the accounts. These assets cannot be realised or charged and so are not available for expenditure. Income from endowment assets is unrestricted in its use.

11. RESTRICTED FUNDS

Amenities Fund

	2022	2021
	£	£
Balance at 1 January 2022	-	-
Donations received	140	130
Expenditure in Year	(637)	(687)
Transfer from General Reserve	497	557
	-----	-----
Balance at 31 December 2022	<u><u>-</u></u>	<u><u>-</u></u>

The Amenities Fund represents donations received that were given for the direct benefit the residents of Stoke Hospital less amounts thus spent.

Computer Fund

	2022	2021
	£	£
Balance at 1 January 2022	-	-
Donations received	-	700
Expenditure in Year	-	(728)
Transfer from General Reserve	-	28
	-----	-----
Balance at 31 December 2022	<u><u>-</u></u>	<u><u>-</u></u>

The Computer Fund represents a donation received that was given for the purchase of a laptop computer for the charity less the amount spent on that laptop.

Restricted funds represent those funds received for a specific purpose. These reserves can only be used for the purpose for which they were given. There were no unspent restricted funds at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. UNRESTRICTED FUNDS

	2022	2021
	£	£
Balance at 1 January 2022	159,281	155,613
Net income for the Year	10,591	4,253
Transfer to restricted reserve	(497)	(585)
	-----	-----
Balance at 31 December 2022	169,375	159,281
	=====	=====

Allocation of Unrestricted Funds

	2022	2021
	£	£
<i>Designated Funds:</i>		-
Extraordinary Repair Fund	6,607	6,699
Cyclical Repair Fund	20,269	11,520
Chapel Improvement Fund	1,607	93
	-----	-----
	28,483	18,312
<i>General Reserve</i>	140,892	140,969
	-----	-----
Balance at 31 December 2022	169,375	159,281
	=====	=====

Unrestricted funds represent the 'free reserves' of the charity that can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have chosen to designate certain amounts for specific purposes in order to provide for certain types of future expenditure. These are shown as designated funds, with further detail given in Note 13 below.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. DESIGNATED FUNDS

Designated funds for the year ended 31 December 2022	Extra- ordinary Repair Fund £	Cyclical Repair Fund £	Chapel Improve- ment Fund £	Total £
Balances at 1 January 2022	6,699	11,520	93	18,312
Allocation from General Reserve	14,500	14,250	13,000	41,750
Expenditure	(14,592)	(5,501)	(11,486)	(31,579)
	=====	=====	=====	=====
Balances at 31 December 2022	6,607	20,269	1,607	28,483
	=====	=====	=====	=====

Designated funds for the year ended 31 December 2021	Extra- ordinary Repair Fund £	Cyclical Repair Fund £	Chapel Improve- ment Fund £	Total £
Balances at 1 January 2021	22,798	20,007	3,786	46,591
Allocation from General Reserve	8,000	18,000	1,000	27,000
Expenditure	(24,099)	(26,487)	(4,693)	(55,279)
	=====	=====	=====	=====
Balances at 31 December 2021	6,699	11,520	93	18,312
	=====	=====	=====	=====

The movements in designated funds represent a net transfer to general reserves of £92 (2021 - £16,099) in respect of the Extraordinary Repair Fund, a net transfer from general reserves of £8,750 (2021 - £8,487 to general reserves) in respect of the Cyclical Repair Fund and a net transfer from general reserves £1,513 (2021 - £3,693 to general reserves) in respect of the Chapel Improvement Fund.

The purposes of the designated funds are as follows:

Extraordinary Repair Fund

The charity sets aside a fund for future major repairs expenditure on its property insofar as such expenditure is not eligible for grants from Homes England or local authorities. In setting the amount allocated to the Extraordinary Repair Fund the Trustees consider the guidance on this issued by The Almshouse Association.

Cyclical Repair Fund

A designated reserve has been established for the anticipated costs involved in the future cyclical repairs and maintenance such as external redecoration and maintenance. In setting the amount allocated to the Cyclical Repair Fund the Trustees consider the guidance on this issued by The Almshouse Association.

Chapel Improvement Fund

A designated reserve has been established for the improvement of the residents' common room at Stoke Hospital (known as 'The Chapel'). The Trustees established the initial amount of the Chapel Improvement Fund (£3,786) from the proceeds of sale in 2019 of an investment previously treated as an endowment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. GENERAL RESERVE

	2022 £	2021 £
Balance at 1 January 2022	140,969	109,022
Net Income for the year	10,591	4,253
Net transfers to designated reserves	(10,171)	28,279
Transfer to restricted reserve	(497)	(585)
	<u>140,892</u>	<u>140,969</u>
Balance at 31 December 2022	<u>140,892</u>	<u>140,969</u>

15. VALUE FOR MONEY

The seven value-for-money performance metrics for the charity as required by the Regulator of Social Housing are as follows:

	2022	2021
Reinvestment	Nil%	Nil%
New supply delivered	Nil%	Nil%
- Social units	Nil%	Nil%
- Non-Social units	Nil%	Nil%
Gearing*	Nil%	Nil%
Earnings before interest, tax, depreciation and amortisation interest cover*	N/a	N/a
Headline social housing cost per unit	£5,920	£7,548
Operating margin	14%	-5%
- Social Housing Lettings	14%	-5%
- Overall	6%	-2%
Return on capital employed	6%	-2%

* The charity has no borrowings and pays no interest.

The Trustees do not believe that there are any areas of underperformance.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021 - £nil)

**DETAILED INCOME AND EXPENDITURE ACCOUNT - Management Information Only
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME		
Contributions by Residents (net of voids)	79,182	79,996
Investment and other income	4,953	2,720
Grants and donations	365	7,880
Insurance claim re lost income	-	-
Total Charitable Income	84,500	90,596
EXPENDITURE		
<i>Charitable Activities</i>		
Electricity and gas	8,446	9,022
Water rates	1,435	668
TV Licences	219	218
Less: Residents contributions	(11,472)	(10,940)
<i>Net utility costs/(credit)</i>	<i>(1,372)</i>	<i>(1,032)</i>
Extraordinary repairs	26,079	29,521
Cyclical maintenance	5,502	26,487
General repairs and maintenance	10,128	9,611
Emergency communication system	2,530	2,063
Gardening services	3,312	2,952
Cleaning	1,545	1,742
Window cleaning	180	240
Residents' amenities	637	687
Clerk's fees and disbursements	9,355	14,860
The Trust Partnership Fees	7,400	-
Assistant clerk	865	950
Insurance	2,002	1,855
Telephone	410	1,055
Subscriptions	858	566
Printing and office expenses	208	102
Sundry expenses	478	-
<i>Governance</i>		
Professional fees	960	35
Independent Examiner's fee	250	2,940
Bank charges	81	96
Total Expenditure	71,408	94,730
SURPLUS/DEFICIT FOR THE YEAR	13,092	(4,134)

This page does not form part of the statutory accounts.