

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

**ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2023**

**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 2023**

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**The following page does not form part of the statutory accounts**

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

**Page 1**

**FOR THE YEAR ENDED 31 DECEMBER 2023  
LEGAL AND ADMINISTRATIVE INFORMATION**

**REGISTERED CHARITY No: 1186592  
REGISTERED ALMSHOUSE No: 143  
REGISTERED PROVIDER OF SOCIAL HOUSING No: 5131**

**TRUSTEES**

The Trustees in office during the year were:

Trustees	Mrs S Oviatt Ham (Chair) Mr C Kirton (Vice Chair to November 2023 and Treasurer) Mr D Clarke Mrs S Godfrey (Joint Vice Chair from November 2023) Mrs L Green (Joint Vice Chair from November 2023) Mrs S Harris (Resigned 19 May 2023) Mr S Loveless
Clerk to Trustees:	Mr Benjamin Janes
Assistant Clerks:	Ms Claire Myers, Ms J Lawrence
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 2023**

The Trustees present their report and the financial statements of Stoke Hospital for the year ended 31 December 2023.

**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. All flats were occupied over the year by beneficiaries that met the criteria. One void flat at the latter end of the year was refurbished and a new beneficiary appointed.

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.

The Trustees have appointed The Trust Partnership to provide full management services for administration and clerking, property maintenance and management, resident welfare and finance.

**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.



**REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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.

**Financial Review**

The charity achieved a surplus for the year (before revaluations) of £25,286 compared with a surplus in the previous year of £13,092. This was after incurring repair and maintenance costs of £33,622.

The value of investments increased by £2,224 (decrease of £2,998 in the prior year), resulting in an overall surplus for the year of £27,510 (£10,094 in the prior year).

Net assets at 31 December 2023 totalled £243,639 compared with net assets at 31 December 2022 of £216,129.

**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 cyclical maintenance and future 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 £75,000 in free reserves and additionally an amount in general reserves representing at least six months' expenditure.

Restricted funds can legally be spent only for the purpose for which they were given. There were no unspent 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 Risk Register is reviewed at every Trustee meeting. The Trustees are satisfied that they comply with the Governance and Financial Viability Standard issued by the Regulator of Social Housing.

**REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2023 - Review of the Year's Activities**

The Trustees were pleased that during 2023, life at Stoke Hospital sustained its return to normal after the restrictions necessary during the Covid-19 pandemic. All meetings were held in person and social events for the residents continued. These included some film viewings on the large television screen and coffee mornings. Some residents from the Caleb Lovejoy almshouse took part in craft sessions and coffee mornings. A summer social gathering was held for the residents in July, and in December, we welcomed guests and supporters to the Mayor's Coffee Morning. St John's Church led a carol service for the residents, and the residents organised their own Christmas social gathering.

During 2023 one Trustee, Mrs Sue Harris, resigned from her post. She was thanked for her valuable contribution to the Charity and presented with a gift to recognise her service.

One resident sadly died in September 2023, after a long period of ill health. It was good that she had been able to remain in residence, as she had wished, until her final brief illness, rather than moving to a care home. The Trustees took the opportunity to offer the vacant ground floor flat to another resident to accommodate health needs. Refurbishment has been completed of the vacated upstairs flat. The vacancy was advertised, the Trustees interviewed applicants for it and a new resident has been appointed and moved in on 16 February 2024. The annual Residents' Survey was carried out for the eighth year and the Trustees were pleased to see that the responses were once again mostly very positive. All concerns and suggestions were followed up.

The garden remained a key amenity for the residents, with many of them actively involved in its maintenance. We entered the Guildford in Bloom competition again, this year in both the neighbourhood garden class and, for the first time, in the container garden class. We were pleased to be awarded gold medals in both classes, sustaining our previous record of success.

Routine repairs and maintenance were carried out in a number of flats, as well as some improvements including raised handrails at the entrance to blocks 1-4 and 5-8; a keypad on the Onslow Road door to increase security; improvements to the exterior lighting and improved drainage in several flats. We are particularly pleased to have finally completed the refurbishment of the lounge, with the installation in March of the new window and then curtains for it in April. We are grateful to the Guildford Lions for a donation to fund two armchairs. All required safety inspections and tests have been completed, with the addition this year of a full Legionella Review and Asbestos Management Report, and their recommended actions carried out.

In accordance with Charity Commission guidance, a number of policies have been reviewed and amended if thought necessary. These were policies for Safeguarding; Health & Safety; Complaints; Risk Management; Reserves; Financial Controls; Investment and Data Protection. The Residents' Appointment Procedure was also updated along with the Residents' Handbook and Regulations.

We are closely monitoring the current financial situation in the context of significant increases in inflation and rapidly rising costs, especially for energy, that remain of considerable concern. We benefited in 2023 from our fixed price energy contract, which gave us and the residents protection from the doubling of energy costs until the end of June. We have negotiated a new 2-year contract and have continued to provide information and advice sheets for residents on managing increases in the cost of living, and directed them to local and national sources of support.

**REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

We have now been using the services of The Trust Partnership for over a year, and appreciate their knowledge and experience. The Trustees have also continued to take an active role in the management of the almshouse, using their own skills, knowledge and experience to benefit the residents and the charity.

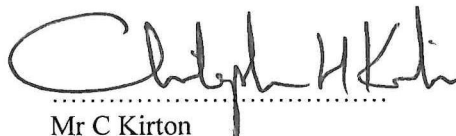
**Future Plans**

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 their meeting held on 21 May 2024 and signed on their behalf by:



Mrs S Oviatt Ham  
Chair of Trustees



Mr C Kirton  
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 2023**

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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 2023 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').

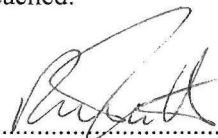
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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:

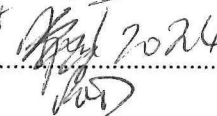
1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

27<sup>th</sup> Nov  
2024  


STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		2023	2023	2023	2023	2022
	Notes	£	£	£		£
<b>Income and Endowments from:</b>						
Donations		150	658	-	808	365
Charitable activities	2	99,037	-	-	99,037	90,654
Investments		5,366	-	-	5,366	3,979
Other		-	-	-	-	974
<b>Total</b>		<b>104,553</b>	<b>658</b>	<b>-</b>	<b>105,211</b>	<b>95,972</b>
<b>Expenditure on:</b>						
Charitable activities	3	78,695	560	-	79,255	81,589
Governance	3	670	-	-	670	1,291
<b>Total</b>		<b>79,365</b>	<b>560</b>	<b>-</b>	<b>79,925</b>	<b>82,880</b>
<b>Net Operating Income</b>		<b>25,188</b>	<b>98</b>	<b>-</b>	<b>25,286</b>	<b>13,092</b>
Net gains/(losses) on investments	8	2,224	-	-	2,224	(2,998)
<b>Net Income for the year</b>		<b>27,412</b>	<b>98</b>	<b>-</b>	<b>27,510</b>	<b>10,094</b>
Transfer between funds		98	(98)	-	-	-
<b>Net movement in funds</b>		<b>27,510</b>	<b>-</b>	<b>-</b>	<b>27,510</b>	<b>10,094</b>
Fund balances at 1 January 2023		169,375	-	46,754	216,129	206,035
<b>Fund balances at 31 December 2023</b>		<b>196,885</b>	<b>-</b>	<b>46,754</b>	<b>243,639</b>	<b>216,129</b>

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.

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


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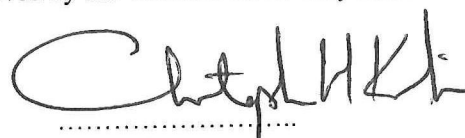
**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	46,754	46,754
<b>Current Assets</b>			
Investments	8	109,623	103,215
Cash at bank and in hand		87,262	66,160
		196,885	169,375
<b>Creditors</b>			
Amounts falling within one year		-	-
<b>Net Current Assets</b>		196,885	169,375
<b>Total Assets less Current Liabilities</b>		243,639	216,129
<b>Total Net Assets</b>	9	<u>243,639</u>	<u>216,129</u>
<b>The Funds of the Charity</b>			
Endowment funds	10	46,754	46,754
Restricted funds	11	-	-
		46,754	46,754
Unrestricted funds	12		
Designated funds	13	33,014	28,483
General Reserve	14	163,871	140,892
		196,885	169,375
		<u>243,639</u>	<u>216,129</u>

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 21 May 2024  
and signed on their behalf by:

  
Mrs S Oviatt Ham  
Chair of Trustees

  
Mr C Kirton  
Treasurer

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

**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 2023**

**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 2023

2. INCOME FROM CHARITABLE ACTIVITIES

	£	£
	2023	2022
Maintenance contributions received	<u>99,037</u>	<u>90,654</u>

The above represents the Charity's social housing income for the year, net of voids. The occupancy rate was 98.2% (2022- 98.9%), with void costs of £1,799 (2022 - £1,003)

Included in the above are service charges of £14,947 (2022 - £11,472).

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Total £
	2023	2023	2023	2023	2022
<b>Charitable expenditure</b>					
Stoke Hospital property maintenance costs	54,723	-	-	54,723	61,378
Support costs	23,972	-	-	23,972	19,574
Residents' amenities	-	560	-	560	637
	<u>78,695</u>	<u>560</u>	<u>-</u>	<u>79,255</u>	<u>81,589</u>
<b>Governance costs</b>					
Professional fees	335	-	-	335	960
Independent Examiner's fee	275	-	-	275	250
Bank charges	60	-	-	60	81
	<u>670</u>	<u>-</u>	<u>-</u>	<u>670</u>	<u>1,291</u>
	<u><b>79,365</b></u>	<u><b>560</b></u>	<u><b>-</b></u>	<u><b>79,925</b></u>	<u><b>82,880</b></u>

All expenditure relates to social housing activities.

4. EMPLOYEES

There were no employees in the year (2022 - nil).

No Trustee received any remuneration from the Charity during the year (2022 – none).

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 (2022 – £nil).

**6. ACCOMMODATION IN MANAGEMENT**

The number of units of accommodation in management at 31 December was:

	2023	2022
Number of bed spaces	<u>14</u>	<u>14</u>

**7. FIXED ASSETS**

**Freehold Land and Buildings**

	2023 £	2022 £
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	<u><u>46,754</u></u>	<u><u>46,754</u></u>

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 2023

8. INVESTMENTS

	2023 £	2022 £
<i>M&amp;G Charity Multi-asset Fund</i>		
Value as at 1 January 2023	103,215	102,406
Additions	-	-
Dividends reinvested	4,184	3,807
Revalued in Year	2,224	(2,998)
	<u>109,623</u>	<u>103,215</u>
Value as at 31 December 2023	<u>109,623</u>	<u>103,215</u>
Historical cost	<u>56,992</u>	<u>56,992</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2023	Fixed Assets £	Investments £	Cash £	Total £
Unrestricted Funds	-	109,623	87,262	196,885
Restricted funds	-	-	-	-
Endowment fund	46,754	-	-	46,754
	<u>46,754</u>	<u>109,623</u>	<u>87,262</u>	<u>243,639</u>
	<u>46,754</u>	<u>109,623</u>	<u>87,262</u>	<u>243,639</u>
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
	<u>46,754</u>	<u>103,215</u>	<u>66,160</u>	<u>216,129</u>
	<u>46,754</u>	<u>103,215</u>	<u>66,160</u>	<u>216,129</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. ENDOWMENT FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2023	46,754	46,754
	-----	-----
Balance at 31 December 2023	<b>46,754</b>	<b>46,754</b>
	=====	=====

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**

<b>Amenities Fund</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2023	-	-
Donations received	658	140
Expenditure in Year	(560)	(637)
Transfer (to)/from General Reserve	(98)	497
	-----	-----
Balance at 31 December 2023	-	-
	=====	=====

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

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 was £nil unspent restricted funds at the end of the year.

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

12. UNRESTRICTED FUNDS

	2023	2022
	£	£
Balance at 1 January 2023	169,375	159,281
Net income for the Year	27,412	10,591
Transfer to/(from) restricted reserve	98	(497)
	-----	-----
Balance at 31 December 2023	<b>196,885</b>	<b>169,375</b>
	=====	=====

Allocation of Unrestricted Funds

	2023	2022
	£	£
<b>Designated Funds:</b>		-
Extraordinary Repair Fund	11,993	6,607
Cyclical Repair Fund	21,021	20,269
Chapel Improvement Fund	-	1,607
	-----	-----
	33,014	28,483
<b>General Reserve</b>	163,871	140,892
	-----	-----
Balance at 31 December 2023	<b>196,885</b>	<b>169,375</b>
	=====	=====

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 2023

13. DESIGNATED FUNDS

Designated funds for the year ended 31 December 2023	Extra- ordinary Repair Fund £	Cyclical Repair Fund £	Chapel Improve- ment Fund £	Total £
Balances at 1 January 2023	6,607	20,269	1,607	28,483
Allocation from General Reserve	8,596	14,055	7,287	29,938
Expenditure	(3,210)	(13,303)	(8,894)	(25,407)
Balances at 31 December 2023	<b>11,993</b>	<b>21,021</b>	<b>-</b>	<b>33,014</b>

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 2021	<b>6,607</b>	<b>20,269</b>	<b>1,607</b>	<b>28,483</b>

The movements in designated funds represent a net transfer from general reserves of £5,386 (2022 – £92 to general reserves) in respect of the Extraordinary Repair Fund, a net transfer from general reserves of £752 (2022 - £8,750 from general reserves) in respect of the Cyclical Repair Fund and a net transfer to general reserves of £1,607 (2022 - £1,513 from 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 refurbishment and improvement has now been completed.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. GENERAL RESERVE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2023	140,892	140,969
Net Income for the year	27,412	10,591
Net transfers to designated reserves	(4,531)	(10,171)
Transfer to/(from) restricted reserve	98	(497)
	-----	-----
Balance at 31 December 2023	<b>163,871</b>	<b>140,892</b>
	=====	=====

**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:

	<b>2023</b>	<b>2022</b>
Reinvestment	Nil%	Nil%
New supply delivered		
- 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	£5,709	£5,920
Operating margin		
- Social Housing Lettings	26%	14%
- Overall	26%	14%
Return on capital employed	11%	6%

\* 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 (2022 - £nil)

**DETAILED INCOME AND EXPENDITURE ACCOUNT - Management Information Only  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME</b>		
Contributions by Residents (net of voids)	84,090	79,182
Investment and other income	5,366	4,953
Grants and donations	808	365
<b>Total Charitable Income</b>	<b>90,264</b>	<b>84,500</b>
<b>EXPENDITURE</b>		
<i>Charitable Activities</i>		
Electricity and gas	10,654	8,446
Water rates	2,112	1,435
TV Licences	227	219
Less: Residents contributions	(14,947)	(11,472)
<i>Net utility costs/(credit)</i>	<i>(1,954)</i>	<i>(1,372)</i>
Extraordinary repairs	12,104	26,079
Cyclical maintenance	13,303	5,502
General repairs and maintenance	8,215	10,128
Emergency communication system	2,161	2,530
Gardening services	1,902	3,312
Cleaning	1,456	1,545
Window cleaning	246	180
Residents' amenities	560	637
Clerk's fees and disbursements	-	9,355
The Trust Partnership Fees	20,997	7,400
Assistant clerk	-	865
Insurance	2,343	2,002
Telephone	458	410
Subscriptions	1,191	858
Printing and office expenses	127	208
Sundry expenses	1,199	478
<i>Governance</i>		
Professional fees	335	960
Independent Examiner's fee	275	250
Bank charges	60	81
<b>Total Expenditure</b>	<b>64,978</b>	<b>71,408</b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>	<b>25,286</b>	<b>13,092</b>

This page does not form part of the statutory accounts.