

Charity number: 1195619

Earl of Southampton Trust
Trustees' annual report and financial statements
For the year ended 31 March 2023

Compass Accountants Ltd
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

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Earl of Southampton Trust
Charity number: 1195619

Legal and administrative information

Charity number	1195619
Principal address	24 The Square Titchfield Hampshire PO14 4RU
Trustees Nominated by Fareham Borough Council	Mrs F Knight (Chair) Mrs C Hockley Mrs A DeVoil Mr I Brewerton
Co-opted Trustees	Mrs M Burner Mrs A Kelly Mrs Kathleen Knights Mr Nick Girdler Mr Simon Wardell Mrs Amanda Morait Mrs Helen Devereux
Ex-Officio Trustee	None at present
Clerk to the Trustees	Mrs T J Kenney
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Limited Venture House The Tanneries, East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0HB
Solicitors	Lester Aldridge LLP Alleyn House, Carlton Crescent, Southampton SO15 2EU
Investment advisers	Brewin Dolphin Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne Northumberland NE1 1BR

Earl of Southampton Trust
Charity number: 1195619

Report of the trustees for the year ended 31st March 2023

The Trustees present their report and the financial statements for the year ended 31st March 2023. The Trustees, who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

In October 2022 the ceased to operate under the Scheme Registered Charity Number: 238549 and will in future operate as a Charitable Incorporated Organisation under the Registered Charity Number 1195619.

Structure, governance and management

Governing Document

The Earl of Southampton Trust is registered as a charity with the Charity Commission. A Charity Commission Scheme dated 23 August 2021 governs the Trust.

Appointment of Trustees

The body of Trustees consists of eleven persons being four Nominated Trustees and seven Co-opted Trustees.

The Nominated Trustees are persons who are resident in or near the Ancient Parish of Titchfield and are appointed by Fareham Borough Council. Each term is made for a period of four years.

The Co-opted Trustees are persons who have special knowledge of the Ancient Parish of Titchfield, by way of residence, occupation, employment or otherwise. Each term is made for a period of five years.

There is currently no Ex-officio Trustee (incumbent of the benefice of St Peter, Titchfield).

Trustee Induction & training

There is a formal induction policy in place for whenever a new Trustee is appointed. Before a new Trustee accepts the appointment, the clerk provides all new Trustees with a briefing pack containing all relevant information. The clerk will arrange a tour of the almshouses and meet some of the residents.

Organisation

In addition to the body of eleven Trustees, there is one non-voting Clerk to the Trustees.

Related Parties

The Charity acts independently from other charities and does not have any related parties.

Risk Management

There is a formal risk management policy covering governance, operational, financial, environmental and compliance that is reviewed regularly in all areas of the charity's work. Appropriate action is taken to manage the risks that have been identified.

Objectives and activities for the public benefit

Objects

The objects of the CIO, as set out in the Charity Commission Constitution of 23rd August 2021 for the public benefit are:

- a) the relief of financial hardship, and the relief of poverty, of people in the beneficial class by:
 - the provision of almshouse accommodation and ancillary equipment, services and financial relief for almspersons appointed from the class of beneficiaries; and

Report of the trustees for the year ended 31st March 2023

- making grants of money or providing or paying for items, services or facilities that either generally or individually will relieve financial hardship.
- b) the relief of the charitable needs of elderly people in the Ancient Parish of Titchfield

Areas of activity

The Trust's activities are confined to the area of the Ancient Parish of Titchfield which is now subdivided into the Church of England parishes of St Peter, Titchfield, St Paul, Sarisbury & Whiteley, St John, Locks Heath, St Mary Hook with Warsash, Holy Rood, Stubbington and St Faith, Lee on Solent.

When an almshouse becomes vacant it is advertised throughout the Ancient Parish inviting applications from people in need. The successful applicant is selected by a panel of Trustees on the basis of the degree of need demonstrated.

Most recommendations for Relief in Need Grants are made to the Trust by the Social Services, doctors, district nurses, local councillors, or ministers of the various churches. Grants are made in the light of the degree of need.

Decisions regarding the management of any of the above areas are made by the Trustees at their monthly meetings and are carried out by the Clerk. In cases of extreme urgency, immediate assistance can be given at the direction of the Chairman.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance (figures apply to the whole year, including the period to 7th October 2022 covered by the predecessor charity)

Property

During the year, £45,574.65 (2022: £105,064.47) was spent from the Routine Maintenance Fund for renovations.

Support for the Elderly

Payments totaling £8,960 (2021: £500) were made during the year to organisations and clubs within the Ancient Parish of Titchfield who provide support to the elderly.

Charitable Grants

Charitable grant payments totalling £16,399.57 (2022: £26,054.65) were made during the year. These were made up as follows:

Carpets	£4,361
Childcare	£546
Counselling	£120
Debts	£780
Gym Membership	£480
Household appliances	£1,131
Household Items	£1,919
Medical	£3,228
School Uniform	£400
Support to Local Organisations	£2,000
Support to Ukrainians	£1,285
Utility Bills	£150

Earl of Southampton Trust
Charity number: 1195619

Report of the trustees for the year ended 31st March 2023

Financial Review

The Charity's financial activities for the year are shown on the Statement of Financial Activities on page 9. Total reserves of the Charity as of 31 March 2023 amount to £1,808,946.

The Charity's properties are included in the accounts at the historical cost value including any property improvement expenditure. In the opinion of the Trustees, the market value of the Charity's properties is £5,099,100 being £3,484,707 in excess of book value.

Accordingly, the reserves of the Charity, when the properties are stated at market value, amount to £5,293,653 (2022: £5,261,724).

Investment powers and policy

Brewin Dolphin are the Trust's investment advisors.

Reserves Policy

It is the policy of the charity to maintain unrestricted reserves, which are the free reserves of the charity, at a level that provides sufficient funds to cover management and administration and support costs to respond to emergency applications for grants that arise from time to time. The unrestricted general funds at 31 March 2023 amounted to £1,766,133 (2022: £1,734,204) of which £1,399,457 (2022: £1,399,394) is invested in land and property to fulfill the charity's objects, with a further investment in property of £215,000 (2022: £215,000) leaving free reserves of £151,739 (2022: £119,730) including designated reserves of £139,522 (2022: £150,625). The Trustees consider that the free reserves were maintained at a suitable level throughout the year.

Fund Raising

In compliance with the requirements of the Charities Act 2016 and the Fundraising Regulator it is confirmed that the Trust does not undertake fundraising and no professional fundraiser has been involved. The Trust occasionally receives small donations. The Trust acknowledges and will comply with all requirements to be taken into account for any fundraising activities it undertakes in the future.

Plans for future Periods

The charity will look to invest in additional properties to add to our portfolio.

We continue to review strategic decisions.

The charity has continued to use social media and upgraded the website: further steps will be taken to promote the charity.

We will ensure all properties which require refurbishment are brought up to standard.

We will promote our provision of Support for the Elderly within the Ancient Parish of Titchfield and encourage people to apply for support.



Mrs Frances Knight
On behalf of the Board

Date: 03/01/2024

Earl of Southampton Trust
Charity number: 1195619

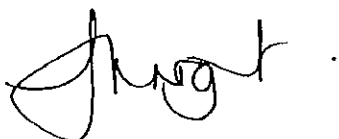
Statement of trustees' responsibilities for the year ended 31 March 2023

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mrs Frances Knight
On behalf of the Board

Date: 03/01/2024

Earl of Southampton Trust
Charity number: 1195619

Independent examiner's report to the Trustees of the Earl of Southampton Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 7 to 16.

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').

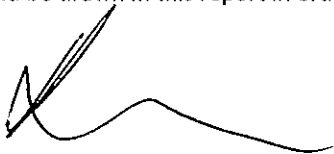
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Kerry Lawrance FCA
Compass Accountants Limited

Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Date: 4TH JANUARY 2024

Statement of financial activities (Incorporating the income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total £	Unrestricted funds £	Endowment funds £	2022 Total £
Income from:							
Charitable activities							
WMC income	2	65,861	-	65,861	-	-	-
Grant Income		-	-	-	-	-	-
Investments		1,962	-	1,962	-	-	-
Total income		67,823	-	67,823	-	-	-
Expenditure on:							
Charitable activities							
Charitable grants		12,103	-	12,103	-	-	-
Almshouse expenditure	3	26,720	-	26,720	-	-	-
Other support costs	4	15,808	-	15,808	-	-	-
(Profit) on disposal of land		-	-	-	-	-	-
Total expenditure		54,631	-	54,631	-	-	-
Net gains/(losses) on investments		3,455	-	3,455	-	-	-
Net income/(expenditure)		16,647	-	16,647	-	-	-
Transfers between funds		-	-	-	-	-	-
Net movement in funds		16,647	-	16,647	-	-	-
Reconciliation of funds:							
Total funds brought forward		-	-	-	-	-	-
Total funds transferred from predecessor charity – The Earl of Southampton Trust (Charity 238549)		1,749,486	42,813	1,792,299	-	-	-
Total funds carried forward		1,766,133	42,813	1,808,946	-	-	-

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 9 to 16 form an integral part of these financial statements.

Earl of Southampton Trust
Charity number: 1195619

Balance Sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets:			
Other fixed assets	6	1	-
Freehold land and property	7	1,399,393	-
		<u>1,399,394</u>	<u>-</u>
Investments:			
Shares and securities	8	139,522	-
Investment property	9	215,000	-
		<u>354,522</u>	<u>-</u>
		<u>1,753,916</u>	<u>-</u>
Current assets			
Cash at bank and in hand		61,750	-
		<u>61,750</u>	<u>-</u>
Creditors: amounts falling due within one year	10	(6,720)	-
Net current assets		<u>55,030</u>	<u>-</u>
Total assets less current liabilities		<u>1,808,946</u>	<u>-</u>
Net assets		<u>1,808,946</u>	<u>-</u>
Funds			
Unrestricted funds		1,626,611	-
Designated funds		139,522	-
Endowment funds		42,813	-
Total funds		<u>1,808,946</u>	<u>-</u>

The financial statements were approved by the Board and signed on its behalf by



Mrs Frances Knight
On behalf of the Board of Trustees

Date: 03/01/2024

The notes on pages 9 to 16 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2023**

1. Accounting policies

1.1. Charity information

The Earl of Southampton Trust is a registered charity, number 1195619.

The Earl of Southampton Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of preparation of financial statements

The financial statements have 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Investment gains and losses

This includes realised and unrealised gains or losses on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Notes to the financial statements
for the year ended 31 March 2023**

1.6. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Freehold properties are included in the accounts at their historic cost plus improvement expenditure to date. An estimate of the current market value is given by the Trustees in note 7.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Computer and office equipment	- 33% reducing balance
Fittings and equipment	- 20% reducing balance

No depreciation is provided in respect of freehold properties as, in the opinion of the Trustees, the expected net realisable values are significantly in excess of their current net book values, and any resulting depreciation charge would be immaterial.

1.8. Investments

Fixed asset investments in quoted shares, traded bonds or similar, are valued initially at cost and subsequently at fair value in the accounts using their mid-market valuations at the year end.

Investment property is carried at fair value determined annually either by the Trustees or by external valuers. No depreciation is provided and changes in fair value are recognised in the Statement of Financial Activities.

1.9. Basic financial instruments

The Trust's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the Trust is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

1.10. Cash flow statement

The charity has taken advantage of the small charity exemption from preparing a cash flow statement.

Notes to the financial statements
for the year ended 31 March 2023

2. Income from Almshouses and other property

	Unrestricted funds £	2023 Total £	Unrestricted Funds £	2022 Total £
Weekly maintenance contribution received from Almshouses	62,277	62,277	-	-
Car park income	552	552	-	-
Other rent received – 24a The Square	3,032	3,032	-	-
	<u>65,861</u>	<u>65,861</u>	<u>-</u>	<u>-</u>

3. Almshouse expenditure

	Unrestricted funds £	Designated funds £	2023 Total £	Unrestricted funds £	Designated funds £	2022 Total £
Administration salary	3,734	-	3,734	-	-	-
Routine maintenance	1,713	21,273	22,986	-	-	-
	<u>5,447</u>	<u>21,273</u>	<u>26,720</u>	<u>-</u>	<u>-</u>	<u>-</u>

4. Governance and support costs

	2023 £	2022 £
Governance costs		
Governance salary	3,799	-
Accountancy	3,666	-
Legal fees	7,098	-
Support costs		
Stationery and postage	93	-
Computer consumables	457	-
Telephone	50	-
Depreciation and loss on disposal of assets	71	-
Sundry expenditure	574	-
	<u>15,808</u>	<u>-</u>

**Notes to the financial statements
for the year ended 31 March 2023**

5. Staff costs

	2023	2022
	£	£
Employment costs		
Wages and salaries	7,468	-
Social security costs	-	-
Pension contributions	65	-
	<u>7,533</u>	<u>-</u>

The average number of employees during the year was 1.

No employee received emoluments of more than £60,000.

Trustees' emoluments

No trustees received remuneration during the period or were reimbursed for expenses incurred (2022: None).

6. Tangible fixed assets

	Computer and office equipment	Day Room fittings and equipment	Total
	£	£	£
Cost			
Transferred from predecessor charity	2	70	72
Disposals	-	(70)	(70)
At 31 March 2023	<u>2</u>	<u>-</u>	<u>2</u>
Depreciation			
Charge for the year	1	8	9
On disposals	-	(8)	(8)
At 31 March 2023	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2023	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements
for the year ended 31 March 2023

7. Freehold land and property

	Weekly maintenance contribution received £	Cost including improvements at 1 April 2022 £	Transferred from predecessor charity £	Cost including improvements at 31 March 2023 £	Market value at 31 March 2023 £
<i>Barry's Cottages</i>					
15 High Street	2,917	-	-	-	225,000
17 High Street	3,375	-	3,000	3,000	225,000
19 High Street	3,500	-	-	-	225,000
<i>Godwins Cottages</i>					
19a South Street	2,819	-	136,016	136,016	245,000
19b South Street	3,231	-	-	-	245,000
<i>Parsons Cottages</i>					
16 West Street	2,917	-	-	-	240,000
18 West Street	3,304	-	278,040	278,040	240,000
20 West Street	2,819	-	-	-	240,000
22 West Street	2,819	-	-	-	240,000
<i>Godfrey's Cottage</i>					
14 Frog Lane	3,231	-	166,989	166,989	240,000
<i>Orchard Cottages</i>					
26 Frog Lane	2,917	-	-	-	245,000
28 Frog Lane	3,501	-	-	-	245,000
30 Frog Lane	2,917	-	327,860	327,860	245,000
32 Frog Lane	2,681	-	-	-	245,000
34 Frog Lane	2,698	-	-	-	245,000
<i>Ellis Cottages</i>					
11 Gainsborough Mews	3,060	-	117,500	117,500	250,000
11a Gainsborough Mews	3,500	-	-	-	250,000
Land at Skinhouse Piece	-	-	300	300	600
Land at rear of 75 West Street	-	-	-	-	1,000
Barry's Meadow Car Park Plots 10 & 15	-	-	2,337	2,337	2,500
24 The Square	-	-	16,622	16,622	250,000
24a The Square (Flat 2 above)	-	-	-	-	215,000
6 Lower Bellfield	5,236	-	164,165	164,165	270,000
8 Lower Bellfield	4,835	-	186,564	186,564	270,000
	<u>62,277</u>	<u>-</u>	<u>1,399,393</u>	<u>1,399,393</u>	<u>5,099,100</u>

In addition the charity received rental income of £3,032 from the investment property at 24a The Square.

Notes to the financial statements
for the year ended 31 March 2023

8. Investments

Shares and securities

	Book cost at 1 April 2022 £	Mid-market value at 1 April 2022 £	Additions/ (Disposals) £	Gains/ (Losses) on investments £	Book cost at 31 March 2023 £	Mid-market value at 31 March 2023 £
<i>Main investment</i>						
COIF Charities Deposit fund	-	-	8,799	-	8,799	8,799
<i>Recoupment fund</i>						
Brewin Dolphin Recoupment fund	-	-	111,823	3,455	115,278	115,278
<i>Cyclical maintenance fund</i>						
COIF Charities Deposit fund	-	-	15,445	-	15,445	15,445
	<u>-</u>	<u>-</u>	<u>136,067</u>	<u>3,455</u>	<u>139,522</u>	<u>139,522</u>

9. Investment property

	Freehold Investment Property £
Valuation	
Transferred from predecessor charity	215,000
At 31 March 2023	<u>215,000</u>

10. Creditors: amounts falling due
within one year

	2023 £	2022 £
Almshouse deposits	3,976	-
Accruals	2,694	-
Other creditors	50	-
	<u>6,720</u>	<u>-</u>

Notes to the financial statements
for the year ended 31 March 2023

11. Unrestricted funds

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2023
	£	£	£	£	£	£
General fund	-	1,679,386	(33,295)	-	(19,480)	1,626,611
Designated funds:						
Cyclical maintenance fund	-	24,244	(4,969)	-	4,969	24,244
Extraordinary repair fund	-	-	(12,454)	-	12,454	-
Routine maintenance fund	-	-	(3,850)	-	3,850	-
Recoupment fund	-	113,616	-	3,455	(1,793)	115,278
	-	1,817,246	(54,568)	3,455	-	1,766,133
	1 April 2021	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2022
	£	£	£	£	£	£
General fund	-	-	-	-	-	-
Designated funds:						
Cyclical maintenance fund	-	-	-	-	-	-
Extraordinary repair fund	-	-	-	-	-	-
Routine maintenance fund	-	-	-	-	-	-
Recoupment fund	-	-	-	-	-	-
	-	-	-	-	-	-

The following funds have been designated by the Trustees:

Cyclical maintenance fund – the fund was set up to provide for periodic maintenance of the Almshouses, to include external and internal redecoration.

Routine Maintenance fund – the purpose of this fund is the provision of every day minor repairs and servicing.

Recoupment fund – the purpose of this fund is to recoup the original purchase and building cost of the Almshouses acquired since the Trust was established.

Notes to the financial statements
for the year ended 31 March 2023

12. Endowment funds

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2023
Endowment fund	-	42,813	-	-	-	42,813
	-	42,813	-	-	-	42,813
	1 April 2021	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2022
Endowment fund	-	-	-	-	-	-
	-	-	-	-	-	-

The endowment fund represents those assets which must be held permanently by the Charity which in this case are the proceeds arising from the sale of part of the land situated at Barry's Meadow, to enable an extension to be built to the Jubilee Surgery.

13. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	2023 Total
	£	£	£	£
Unrestricted funds	1,399,394	215,000	12,217	1,626,611
Designated funds	-	139,522	-	139,522
Endowment funds	-	-	42,813	42,813
	1,399,394	354,522	55,030	1,808,946
	Tangible fixed assets	Investments	Net current assets	2022 Total
	£	£	£	£
Unrestricted funds	-	-	-	-
Designated funds	-	-	-	-
Endowment funds	-	-	-	-
	-	-	-	-

14. Related parties

The assets and liabilities of the predecessor charity - The Earl of Southampton Trust (Charity number 238549) - were transferred to this newly established Charitable Incorporated Organisation on 7th October 2022.

Almshouses

Income and expenditure account
For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Weekly maintenance contribution received (note 7)		65,861		-
Expenditure				
Maintenance fund	22,986		-	
Repairs and Renewals	-		-	
Insurance	-		-	
Subscriptions and courses	-		-	
Rates and water	-		-	
Administration salary	<u>3,734</u>		<u>-</u>	
		26,720		-
Net income from Almshouses		<u><u>39,141</u></u>		<u><u>-</u></u>