

THE HOME OF DEVENISH

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Edwards & Keeping

Chartered Accountants

THE HOME OF DEVENISH

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THE HOME OF DEVENISH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	202400
Trustees	Mrs D M Ludlow Captain J B Harvey LVO RN Mr J Tate BA ACA Mr S Jacobs Mr P F Lannon
General Manager	Mrs Lesley Turner
Registered Address	Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Auditor	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street DORCHESTER Dorset DT1 1HA
Advisors:	
Investment Managers	Investec 2 Poole Road Bournemouth Dorset BH1 2BW
Bankers	Barclays Bank 10 South Street Dorchester Dorset DT1 1BT

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TRUSTEES' REPORT

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's scheme, the Charities Act 2011, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities for the public benefit

The objects of the charity are to provide almshouses for almspeople and to provide income which is to be used for the day to day expenses of the properties and incidental administration expenses and should provide for an extraordinary repair fund. Income can also be used for the benefit of the almspeople while they reside in the almshouses, provided that no money is applied in relief of public funds.

The almspeople shall be women from the following class of persons who are disadvantaged by reason of financial hardship and are members of Christian churches in the United Kingdom;

- 1) Widows of ordained clergy or officers in H M armed forces; or
- 2) Retired female ordained members of the clergy or female retired officers in H M armed forces

From 17 October 1991, following approval from the Charity Commission, the charity may apply income not required by the 16 May 1961 Scheme in paying by way of donation or subscription to institutions or organisations who undertake to provide services or facilities for the benefit of persons qualified under the 16 May 1961 Scheme.

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

Financial review

The charity is mainly financed through income arising from its endowment assets. Investment income for the year was £358,929 (2022:£296,379), donations of £2,570 (2022: £685) were also received and total expenditure was £336,076 (2022:£305,177). As a result, the charity's net surplus for the year before investment gains and losses was £25,727 compared to £8,113 deficit for the previous year.

The net loss on investments in the year was £1,044,803 (2022: £317,086 gain). Investments sold in the year achieved a loss of £224,122 whilst there was an unrealised loss on the revaluation of investments of £820,681. The net movement in funds was a deficit of £1,019,380 (2022: £308,973 surplus) with total funds standing at £12,552,260, at 31 March 2023.

The current general economic issues may decrease investment income and value in the coming twelve months but the charity has adequate reserves to continue as a going concern.

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TRUSTEES' REPORT

Investment policy

The investment policy for the charity is a balanced return from an income and capital growth objective, over the longer term, with a medium risk profile being appropriate. Medium risk is defined as having an appetite for asset classes which are subject to a degree of volatility including, but not limited to, equities, bonds and alternatives. No single holding should, under normal circumstances, account for more than 7.5% of the total portfolio value. Where abnormal circumstances necessitate exposure to a single holding in excess of 7.5% the Trustees will be provided with an appropriate investment rationale at the time the holding is established or when an existing holding breaches this limit. This does not apply to cash. All of the investments, under normal market conditions, will have daily liquidity unless agreed otherwise with the trustees.

The Trustees are aware that the investment income fluctuates and there is recourse to capital if necessary. Bearing in mind that historically capital growth has been ahead of income the Trustees may, from time to time, consider using total return from income and capital growth when assessing the level of expenditure they make each year. As such, there is no specific income target. There are no liabilities and the investment time horizon is in excess of 10 years.

The Trustees wish to ensure that their investments are managed by their appointed investment manager to take into account Environmental, Social and Governance (ESG) considerations. To this end, the investment manager should have in place a policy for responsible investing and sustainability and the Trustees expect that these are taken into account when managing the investment portfolio on their behalf.

The investment portfolio is managed on a discretionary basis in line with the stated investment policy whilst there are no specific investment restrictions. The appropriate performance measurement benchmark will be agreed with the trustees and discussed at each review meeting.

The investment policy is reviewed regularly by the Trustees and the appointed investment manager to ensure it remains appropriate on an ongoing basis.

Reserves Policy

The trustees have examined the charity's requirements for reserves in light of major risks to the organisation. Since endowment funds are expendable at the trustees' discretion, should the need arise, the trustees consider that there is no need to accumulate reserves and are satisfied the charity has sufficient resources to continue in operation for the foreseeable future.

At 31 March 2023, unrestricted general funds totalled £422,128. After allowing for funds invested in tangible fixed assets of £428,700, there are £nil unrestricted free reserves of the charity but there is sufficient cash held in investments which could be utilised if required. Since expenditure broadly equates with income, the trustees consider this to be sufficient.

The restricted extraordinary repair fund is maintained in order to comply with the requirements of the Charity Commission Scheme and at 31 March 2023 stood at £15,350. In the event of any major extraordinary repair costs arising, endowment investments would be liquidated, so the trustees consider this level to be sufficient for their purposes.

The endowment fund balance of £12,114,782 at 31 March 2023 represents the unexpended element of the original capital assets bequeathed under the will of John Herbert Clark Devenish. Income arising on the endowment assets is unrestricted and finances the charity's activities. As the fund is expendable, assets may be liquidated to provide for any shortfall in income funds or to finance major works in accordance with the charity's objects.

Structure, governance and management

Nature of governing document

The Home of Devenish is a registered charity (no 202400) founded by the Will of John Herbert Clark Devenish. The charity is regulated by a scheme approved by the Charity Commission on 16 May 1961. It is governed by trustees. As at 31 March 2023 there were five trustees. Trustees shall be not less than three, nor more than five competent persons appointed for five years by resolution of the Trustees. No formal induction or training procedures for new trustees is considered necessary.

The charity is a member of the Almshouse Association.

The trustees have to assess the major risks to which the charity is exposed, in particular those which related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 12 October 2023 and signed on its behalf by:

Mr J Tate BA ACA
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOME OF DEVENISH

Opinion

We have audited the financial statements of The Home of Devenish (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOME OF DEVENISH

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edwards & Keeping (Statutory Auditor)

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

25 October 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOME OF DEVENISH

Edwards and Keeping is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Edwards & Keeping is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	2	2,570	-	-	2,570	685
Investment income	3	357,338	118	1,473	358,929	296,379
Total income		359,908	118	1,473	361,499	297,064
Expenditure on:						
<i>Charitable activities</i>						
Donations paid	4	(30,000)	-	-	(30,000)	(55,000)
Almshouse costs	5	(261,019)	-	-	(261,019)	(202,169)
Investment management costs		-	-	(45,057)	(45,057)	(48,008)
Total expenditure		(291,019)	-	(45,057)	(336,076)	(305,177)
Gains/(losses) on investment assets	10	-	-	(1,044,803)	(1,044,803)	317,086
Net income/(expenditure)		68,889	118	(1,088,387)	(1,019,380)	308,973
Gross transfers between funds		(77,890)	1,507	76,383	-	-
Net movement in funds		(9,001)	1,625	(1,012,004)	(1,019,380)	308,973
Reconciliation of funds						
Total funds brought forward		431,129	13,725	13,126,786	13,571,640	13,262,667
Total funds carried forward	15	422,128	15,350	12,114,782	12,552,260	13,571,640

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

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(REGISTRATION NUMBER: 202400) BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	428,700	428,700
Investments	10	<u>11,936,055</u>	<u>13,017,270</u>
		<u>12,364,755</u>	<u>13,445,970</u>
Current assets			
Debtors	11	2,699	2,501
Cash at bank and in hand	12	<u>200,743</u>	<u>133,490</u>
		203,442	135,991
Creditors: Amounts falling due within one year	13	<u>(15,937)</u>	<u>(10,321)</u>
Net current assets		<u>187,505</u>	<u>125,670</u>
Net assets		<u>12,552,260</u>	<u>13,571,640</u>
Funds of the charity:			
Endowment funds		12,114,782	13,126,786
Restricted income funds			
Restricted funds		15,350	13,725
Unrestricted income funds			
Unrestricted funds		<u>422,128</u>	<u>431,129</u>
Total funds	15	<u>12,552,260</u>	<u>13,571,640</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 12 October 2023 and signed on their behalf by:

Mr J Tate BA ACA
Trustee

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (published October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has a does not include a cash flow statement on the grounds that it is applying FRS102 section A.

Basis of preparation

The Home of Devenish meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are presented in sterling which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt, and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income, which is almost entirely unrestricted, is derived from dividends, interest from quoted securities and deposit accounts and includes any related tax recoverable. No expenses are netted off income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Investment management costs are charged against endowment funds. Whilst the Charity Commission Scheme requires expenses to be first defrayed from income, the trustees believe this treatment gives a true and fair view.

Charitable activities

Charitable expenditure represents all costs incurred identifiable as wholly or mainly in support of the charity's objects. It includes donations payable, costs directly incurred in maintaining the almshouse premises and related support and governance costs. Donations payable are payments made to qualifying third parties in the furtherance of the charitable objects of the charity. Governance costs include expenditure incurred in the governance of the charity's assets and compliance with constitutional and statutory requirements.

Tangible fixed assets

Almshouses are stated at cost and no depreciation is provided. This represents a departure from accounting standards. It is, however, the charity's policy to maintain its freehold property in such condition that it is not impaired by the passage of time and the trustees believe that the residual value of the freehold property is greater than the book value. Any depreciation on the freehold property would, in the opinion of the trustees, be immaterial due to the long life of the assets.

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes all unrealised gains or losses arising on revaluation together with net realised gains or losses on the disposal of investments.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market price at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Fund structure

Unrestricted fund: The accumulated income fund represents income from fixed asset investments and is applied for financing the administration and day to day running costs of the charity. This fund may at the discretion of the trustees be expended for capital purposes.

Restricted fund: The 1961 Scheme requires an extraordinary repair fund to be set aside out of income to provide for future extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. The amount to be set aside is at the discretion of the trustees.

Endowment fund: The endowment fund represents the unexpended value of the original endowment gifted under the Charity Commission 1961 Scheme. This fund includes all subsequent gains and losses, both realised and unrealised arising from fixed asset investments. the endowment fund is expendable at the discretion of the trustees and may be applied for the general objects of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	2,570	2,570	685

3 Investment income

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2023 £	Total 2022 £
Interest receivable and similar income;					
Interest receivable on bank deposits	41	-	-	41	21
Other income from fixed asset investments	357,297	118	1,473	358,888	296,358
	357,338	118	1,473	358,929	296,379

THE HOME OF DEVENISH

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

4 Donations

	Total 2023 £	Total 2022 £
The amount awarded in the year comprises:		
Officers' Association	-	27,500
Church of England Pensions Board	30,000	27,500
	<u>30,000</u>	<u>55,000</u>

5 Almshouse Costs

	Total 2023 £	Total 2022 £
Premises costs		
Gardening	33,400	32,562
Light, Heat and Power	44,219	21,281
Life Line Rental	4,590	4,590
Council Tax	39,109	41,439
Insurance	9,324	8,617
Repairs - Routine / Internal	31,975	13,711
Repairs - External and Painting	3,833	1,282
Repairs - Extraordinary	19,269	11,347
	<u>185,719</u>	<u>134,829</u>
Support costs		
Staff costs (note 8)	58,110	53,993
Legal and Professional	-	1,692
Advertising and website costs	7,233	3,100
Sundry expenses	2,273	1,719
Auditor's remuneration	7,684	6,836
	<u>75,300</u>	<u>67,340</u>
	<u>261,019</u>	<u>202,169</u>

6 Auditors' remuneration

The auditor's remuneration constituted an audit fee of £5,360 (2022: £4,300) and additional accounts and payroll work amounting to £2,324 (2022: £2,536).

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

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

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	57,360	53,318
Pension costs	750	675
	<u>58,110</u>	<u>53,993</u>

No employee received remuneration in excess of £60,000 during the year. The average number of employees during the year was 2 (2022 - 2) with all employee time involved in providing support to the governance of the charity or support services to charitable activities.

9 Tangible fixed assets

	Freehold Almshouses £	Total £
Cost		
At 1 April 2022	<u>428,700</u>	<u>428,700</u>
At 31 March 2023	<u>428,700</u>	<u>428,700</u>
Depreciation		
At 1 April 2022	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u>428,700</u>	<u>428,700</u>
At 31 March 2022	<u>428,700</u>	<u>428,700</u>

No depreciation is provided on almshouse properties. For insurance purposes almshouse properties have a sum insured (rebuild costs) of £4,467,504 (rebuild costs), The Trustees indicative value of the Properties is in the region of £5m.

In accordance with PARA 16.3A FRS102, property which is held primarily for the provision of social benefit is not investment property.

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

10 Fixed asset investments

	2023 Listed investments £	2023 Total £	2022 Listed investments £
Fair Value			
At 1 April 2022	13,017,270	13,017,270	12,746,330
Additions	2,731,478	2,731,478	3,676,575
Disposals	(3,223,328)	(3,223,328)	(3,535,981)
Revaluation	(820,681)	(820,681)	142,038
Movement in capital cash account	231,316	231,316	(11,692)
Net book value			
At 31 March 2023	<u>11,936,055</u>	<u>11,936,055</u>	<u>13,017,270</u>
At 31 March 2022	<u>13,017,270</u>	<u>13,017,270</u>	<u>12,746,330</u>

Fixed asset investments include a capital cash account with a balance of £477,884 at 31 March 2023 (2022: £246,568)

11 Debtors

	2023 £	2022 £
Prepayments	<u>2,699</u>	<u>2,501</u>

12 Cash at bank and in hand

	2023 £	2022 £
Petty cash	61	117
Cash at bank	186,839	130,562
Extraordinary fund account	<u>13,843</u>	<u>2,811</u>
	<u>200,743</u>	<u>133,490</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,545	1,103
Other taxation and social security	3,290	3,251
Other creditors	-	125
Accruals	<u>8,102</u>	<u>5,842</u>
	<u>15,937</u>	<u>10,321</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension contributions paid by the charity amounted to £750 (2022 -£675).

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

15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted						
General	431,129	359,908	(291,019)	(77,890)	-	422,128
Restricted	13,725	118	-	1,507	-	15,350
Endowment						
Expendable	13,126,786	1,473	(45,057)	76,383	(1,044,803)	12,114,782
Total funds	<u>13,571,640</u>	<u>361,499</u>	<u>(336,076)</u>	<u>-</u>	<u>(1,044,803)</u>	<u>12,552,260</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted						
General	434,506	297,064	(257,169)	(43,272)	-	431,129
Restricted	2,811	-	-	10,914	-	13,725
Endowment						
Expendable	12,825,350	-	(48,008)	32,358	317,086	13,126,786
Total funds	<u>13,262,667</u>	<u>297,064</u>	<u>(305,177)</u>	<u>-</u>	<u>317,086</u>	<u>13,571,640</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2023 £
Tangible fixed assets	428,700	-	-	428,700
Fixed asset investments	-	-	11,936,055	11,936,055
Current assets	9,365	15,350	178,727	203,442
Current liabilities	(15,937)	-	-	(15,937)
Total net assets	<u>422,128</u>	<u>15,350</u>	<u>12,114,782</u>	<u>12,552,260</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2022 £
Tangible fixed assets	428,700	-	-	428,700
Fixed asset investments	-	-	13,017,270	13,017,270
Current assets	12,751	13,725	109,516	135,992
Current liabilities	(10,322)	-	-	(10,322)
Total net assets	<u>431,129</u>	<u>13,725</u>	<u>13,126,786</u>	<u>13,571,640</u>

The restricted fund comprises of monies set aside by the trustees for extraordinary repairs, as required by the Charity Commission.

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

Purposes of funds

The expendable endowment fund represents the unexpended value of the original endowment gifted under the Charity Commission 1961 Scheme and include all subsequent gains and losses, both realised and unrealised arising from fixed asset investments. Transfers between funds reflect amounts moved to unrestricted fund bank accounts in excess of investment income received.

17 Related party transactions

During in the year the charity paid £332 (2022:£104) to Hotel Rembrandt Limited, a company of which one of the trustees is a director.