



The Eventide Homes

Annual Report and Financial Statements Year Ended 31 December 2022

Charity registration number: 202516

The Eventide Homes

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The Eventide Homes

Reference and Administrative Details

Trustees

Mr. K J Mantock FRSA, Chair
Mr. D W Roots, Vice Chair
Mrs. L Barker (from December 2021)
Dr. R A Benson MBBS MRCP
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Rev. P Renyard
Mr J Redston (co-opted November 2022)
Mrs. A Rey (until September 2021)
Mr A Stathopoulos (from April 2022)

Ex-officio Trustees: The Mayor and Deputy Mayor of Bournemouth.

The ex-officio Trustees periods of service to the Charity co-incide with their terms of office as Mayor and Deputy Mayor respectively. The remaining Trustees served throughout the year, except where otherwise indicated.

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Reference and Administrative Details

Senior Management / Leadership Team	Mr. J Waters, Chief Executive Officer
	Mrs. D Knight, Residents' Manager
Principal Office	Eventide Homes 57A Edgecombe Gardens 605 Castle Lane West Bournemouth Dorset BH8 9TW
Charity Registration Number	202516
Bankers	Santander UK plc Bridle Road Bootle Merseyside GIROAA
	CAF Bank Ltd 25 Kings Hill Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
	M & G Charities P.O. Box 9038 Chelmsford CM99 2XF
Auditor	PKF Francis Clark Statutory Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

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Trustees' Report

The Trustees present the annual report together with the financial statements and auditor's report of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)).

Trustees' Report

Public benefit statement

The Trustees have considered the guidance issued by the Charity Commission and confirm that they have complied with the requirements of section 4 of the Charities Act 2011 regarding public benefit. They believe that since the Charity was founded in 1936, it has worked consistently to improve the quality of life of older people of limited means, who have always been a significant and vulnerable section of the community.

Although the beneficiaries do bear a significant proportion of the operating costs of the Charity through the payment of weekly maintenance contributions ('contributions'), the latter are set at a level well below market rentals and the Charity uses all its other income to pay for the balance of annual expenditure. The Trustees compare contributions with market rentals at regular intervals to ensure that a consistent relationship between them is maintained and that the contributions paid result in material charitable benefits accruing to residents. The Trustees also consider that the Charity's provision of 74 units of social 'affordable' housing in Bournemouth makes a modest contribution of accommodation to the community that would otherwise become the responsibility of the various local authorities.

The Trustees do not apply any geographical restrictions to potential beneficiaries and they ensure that, as a charity dedicated to the relief of poverty, Eventide Homes does not use genuine inability to pay contributions as a criterion for rejecting an applicant. However, where it appears that a person in possession of the necessary funds may wilfully fail to pay their contribution, based on their previous credit history, the application may be rejected on the grounds that any shortfall in income is likely to put the Charity at financial risk and may consequently be detrimental to the wellbeing of other residents.

In November 2021, the Almshouse Association, a support charity representing over 1600 independent almshouse charities across the UK, commissioned a report, undertaken by the Housing Learning and Improvement Network (LIN), to identify and set out the evidence of the financial benefits provided by almshouses, using evidence from existing data and from primary research with almshouses.

The assessment of this evidence indicates that almshouses provide a range of financial benefits to the health and social care economy as well as wider financial benefits, including:

- Lower likelihood of residential care admission.
- Reduction in the likelihood of the use of domiciliary care.
- Reduction in ambulance call-outs (linked to falls).
- Reduction in length of stay and delayed discharges from hospital.
- Reduction in GP and A&E visits as a result of lower incidence of loneliness.
- Investment in local economies through expenditure on staff.

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Trustees' Report

- The economic value of volunteering.
- The provision of affordable housing.
- The 'freeing up' of housing in the wider housing market.

It is estimated that living in an almshouse generates financial benefits to the social care and health economy of c.£1,340 per almshouse resident, per annum.

Strategic Report

Achievements, performance and future plans

Charities continue to work in an environment that is completely different to the one before the Covid-19 pandemic. In 2022, coronavirus restrictions were lifted, and the Charity gradually eased into normal activities. This relied on its continued good governance with staff and trustees meeting regularly and residents continuing to be supported, as they have been throughout the pandemic, on the estate by staff. The Eventide Homes regularly reviews Emergency Planning policies, through the Charity's Business Continuity Planning.

The Trustees continued the intensive programme of property maintenance works which commenced in 2010, an initiative that will contribute greatly to residents' quality of life in the years ahead. In 2019, a quinquennial stock condition survey was undertaken, with recommendations to commence a programme of roof replacements and insulation improvements, as well as continuing our kitchen and bathroom refurbishment programmes.

In 2022, we managed to improve the roofing and insulation of one block of three homes. We also refurbished four kitchens across the estate and converted a bathroom into a wet room in one home.

In 2022, the Charity was able to house three new beneficiaries in total.

The Residents' Gardening Club was relaunched with communal planting days in 2022. The Charity actively encourage the Club and it is well supported winning awards in the Bournemouth in Bloom horticultural competition.

The Charity continues to interact with other Almshouses, and, as well as being Members of the Almshouse Association, where the Charity's Chief Executive Officer is a 'Regional Peer Representative' acting as a point of contact locally, the Eventide Homes are Members of the national 'Larger Almshouse Network Group' and the regional 'Wessex Almshouse Group'.

The Charity also continued its review of its Assembly Hall. In 2021, following research and a resident consultation, the Trustees concluded that the hall needed to be more appealing if it was going to be actively used in the future. In 2022, following further consultation with residents, Trustees approved Architects plans to be submitted for planning permission. The Trustees also created a designated fund within its investment portfolio which would be exclusively used for this project, together with any successful grants and donations the Charity may be fortunate enough to receive in the future.

The Trustees reviewed the local housing needs, the eligibility criteria as per the Charity's governing document, and developed a new Application Form, welcoming applications from people who are over 60, are either retired or working part time, are in reasonable health, are unable to afford a home in the private market and are eligible for housing benefit or universal credit or an element of these.

In addition, and in light of a greater need for single occupant dwellings in the area, the Trustees are seeking planning permission to convert one large dwelling back into two, as they once were, decades ago.

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Trustees' Report

The Trustees plan to recognise and celebrate the foresight of our Founder, Alderman Edgecombe together with his fellow founding Trustees, and the Edgecombe family on the 21 July each year.

The Charity has managed the Eventide Homes properties throughout the year. Under the terms of the Trust, residents of the Eventide Homes are charged a contribution based on the type of Home that they occupy. In 2022 charges ranged from £90 to £135 per week depending on the type of home. All contributions are inclusive of water and sewerage charges.

The total amount spent during the year on maintenance was £109,804 (2021 - £109,879). Additional capital amounts of £98,359 (2021 - £124,488) were expended on major home improvements, such as kitchen and wet room installations. The total outlay under all headings on property reflects the continuous emphasis on this activity referred to above.

The Trustees believe that the Charity's assets are available and adequate to fulfil the obligations of the Charity. The Charity had an excess of income over expenditure, before investment gains or losses, of £113,434 for the year (2021 - £125,633). The market value of the Charity's investments has changed during the year, resulting in an unrealised loss on investments of £278,023 (2021 unrealised gain of £337,343) with a loss of £225,831 and £52,192 being applied to the Charity's unrestricted and restricted funds respectively.

Policy on reserves

The Charity's reserves at 31 December 2022, excluding restricted funds, totalled £4,110,432 (2021 - £4,207,829) as detailed in Note 16 to the accounts. Restricted funds totalled £369,081 (2021 - £421,273) as detailed in note 16 of the accounts. Total reserves are £4,479,513 (2021 - £4,629,102).

The Trustees restructured the reserves in 2013 to clarify the use to which the various balance sheet Funds are put. The long term Funds, Capital (unrestricted), Property (unrestricted) and Ridout (restricted), correspond in aggregate to the total value of the investment portfolio, which is held for the purposes set out under Investment Management below.

The Revenue Fund is a reserve to cover part of the normal annual outgoings of the charity. At balance date the Revenue Fund was £225,057 (2021 - £195,763). The Capital Fund consists of fixed assets and non-restricted fixed asset investments. At balance date the Capital Fund was £3,885,375 (2021 - £4,012,066).

The Trustees are satisfied with the level of reserves, which are monitored and reviewed by the Trustees on a Quarterly basis. The reserves include funds invested to provide additional income in support of the Charity's work.

Investment Management

The primary purpose of the investment portfolio is to provide a substantial income stream to the Charity that is independent of the income received from residents, thus enabling the Trustees to keep the charges for accommodation well below market rents. The Trustees therefore believe that it is essential to retain the capital element of the investments indefinitely, even though the use of a major proportion of the capital is unrestricted.

CCLA Investment Management Limited ('CCLA') has managed all the Charity's restricted investments (the WH Ridout Fund) and the majority of its unrestricted investments since June 1998 in a single portfolio. The latter comprises of a holding in the Charities Official Investment Fund (COIF) Investment income shares, with the remainder being invested in the COIF Property Fund; the restricted investments are separately identified within the two COIF Funds.

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The manager's target is to achieve a total return (income plus capital growth) in excess of the overall return of the markets in which the funds are deployed. The benchmark for the return on the main COIF Investment Fund is a composite of certain FTSE indices (UK Equities, Overseas Equities, Property, Bonds and Cash), while the COIF Property Fund has its own specific index.

In addition to the various COIF investments managed by CCLA, the Charity also has holdings in the Charity Multi Asset fund, managed by M&G. It includes two designated funds. One is a 'Development Fund' valued at £422,018 as at the 31 December 2022, to help finance longer term opportunities to further the Charity's aims. The other is a 'Hall Improvement Fund', valued at £212,750, as at the 31 December 2022, to help finance the plans for our Assembly Hall. The Trustees invested £50,000 into the funds in 2021, £30,000 in 2022 and plan to invest a further £24,000 into the Hall Improvement Fund in 2023.

W H Ridout Memorial Fund

In accordance with the SORP requirements this fund is restricted. The terms of the bequest in the will of W H Ridout that 'the share taken by the Trustees be used exclusively for or towards the maintenance and provision of homes for the aged of Bournemouth' continues to be fulfilled. Any income received from these investments is offset against property maintenance expenditure in accordance with the terms of the bequest.

In 2017 the Charity diversified its portfolio, purchasing an adjacent property and renting the home on the Open Market. The Rent is used to support the aims and objectives of the Charity.

There are no other investments in the portfolio.

The Trustees are satisfied with the manager's performance in 2022. They continue to monitor the performance of this Fund and to keep the position under regular review. Investment reports are received quarterly and a meeting with the manager to review investment performance and policy is held each year.

Ethical Investment Statement

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purposes.

Together with other Charities, The Trustees took advantage of an opportunity in 2018 to switch funds to targeted ethical investment funds at a significantly lower price.

Risks

The Trustees adopted a system in 2015 of identifying and managing risks to ensure that:

- significant risks are known and monitored, enabling Trustees to make informed decisions and
- take timely action the charity makes the most of opportunities and develops them with the confidence that any
- risks will be managed
- forward and strategic planning are improved
- the charity's aims are achieved more successfully.

The Trustees formulated a Business Plan in 2022 with annual strategic objectives for the next five years. The Objectives are:

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1. To provide high quality homes to our beneficiaries with strong return on investment and weekly maintenance charges, which are reasonable, but relative to rents charged within our areas of operation.
2. To enhance our unique culture provided to our residents through the services, support and advice we provide. Ensuring that, through our activities and relationships with residents, local groups and organisations, we maximise the opportunities to foster a sense of community.
3. To contribute to the sustainable development through the design and standards of our properties, and the choices we make in maintaining and improving them to high standards for the comfort, safety and benefit of our residents and for the well-being of the community as a whole.
4. To continue to demonstrate high standards of governance and business effectiveness through scrutiny and due diligence by the Board of Trustees and Staff, to ensure continued financial viability, and continue to invest in developing high standards of staff performance.

The main risks include the quality of our governance, the services we deliver, future planning, our reputation with stakeholders and Covid-19. The Trustees have regularly reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate their exposure.

The Charity's future financial position could be adversely affected if there is a long-term recession due to the increased cost of living. This could impact the Charity's income from its investments as well the beneficiaries' ability to make contributions. The Trustees have a dedicated Finance & Audit Committee who oversee and report to the main Board of Trustees, the Charity's financial position, financial controls and the internal audit process.

Land & Buildings

Land and buildings are shown at cost in the Charity's accounts at their original cost of £178,191. The buildings were valued for insurance purposes at £12,311,255 as of 25 December 2022. The Trustees acknowledge that the market value of the almshouses is in excess of their book value, but, having taken advice from a Chartered Surveyor, and as the properties are held for carrying out the charitable purposes of the Charity, do not consider that a formal valuation would be justified.

Structure, Governance & Management

The Homes are currently administered by two ex-officio and up to twelve co-opted Trustees, the latter each serving for a term of four years, apart from the Chairman and Vice-chairman who are elected each year. The duty of the Trustees is to manage the funds of the Trust and to deploy the income against the costs of repairs, insurance, maintenance and management of the Homes. Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term.

New Trustees are normally recruited by invitation when a vacancy arises, often on the basis of personal recommendation. However, the Trustees will also consider external applications from suitably qualified people. Experience in a relevant field, for example, care & support of the elderly, health care, local government, housing, property management or finance, is required, and previous connection with the Charity in another capacity is also deemed to be of value in some cases. The Trustees take care to ensure that, as a group, their skills and experience cover all the main operations of the Charity.

New Trustees are inducted by the existing (and in some cases outgoing) Trustees, the Chief Executive Officer, the Residents' Manager and any external advisors who may be relevant to the appointment. Trustee training is by similar methods. In order to ensure that compliance with relevant legislation and regulations is achieved and best practice is followed, the Charity takes external legal and other advice as appropriate on particular issues.

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In addition to the Trustees' Board, Trustees oversee three sub-committees:

- The Residents' Welfare Committee, where Trustee Members oversee and make recommendations to the Board on all significant issues concerning individual residents. Mrs D Mantock is Chairman of the sub-committee, joined by Rev. Renyard, Mrs L Barker and Mr A Stathopoulos.
- The Property Maintenance Committee, where Trustee Members oversee and make recommendations to the Board regarding property and grounds matters. Mr K Mantock, Chairman of the Board of the Trustees is also Chairman of this sub-committee, joined by Mr P Freeman, Mr R Hucklesby and Mr J Redston.
- The Finance and Audit Committee, where Trustee Members assist the Board in its duty to supervise the broad direction of the Eventide Homes' financial affairs. Mr R Hucklesby is Chairman of the sub-committee, joined by Mr D Roots, Dr R A Benson and Mr J Redston.

Governing document

The governing document is the Trust deed dated 5th May 1936 as amended on 6th August 1975, 18th March 2004, 27th May 2004 and 16th May 2011.

Statement of compliance

The charity has complied with applicable laws and regulations.

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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 (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 business.

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 Charities (Accounts and Reports) Regulations 2008, 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.

Approved by the trustees of the charity on 21 April 2023 and signed on its behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

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Independent Auditor's Report to the Members of The Eventide Homes

Opinion

We have audited the financial statements of The Eventide Homes (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent Auditor's Report to the Members of The Eventide Homes

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 9), 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

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:

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Independent Auditor's Report to the Members of The Eventide Homes

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the 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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, 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.

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Independent Auditor's Report to the Members of The Eventide Homes

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

.....
Anne-Marie Gates FCCA FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15 May 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2022

(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	1,040	-	1,040
Charitable activities	3	392,090	-	392,090
Investment income	4	<u>70,057</u>	<u>12,061</u>	<u>82,118</u>
Total Income		<u>463,187</u>	<u>12,061</u>	<u>475,248</u>
Expenditure on:				
Charitable activities	5	<u>(349,753)</u>	<u>(12,061)</u>	<u>(361,814)</u>
Total Expenditure		<u>(349,753)</u>	<u>(12,061)</u>	<u>(361,814)</u>
Gains/losses on investment assets		<u>(225,831)</u>	<u>(52,192)</u>	<u>(278,023)</u>
Net expenditure		(112,397)	(52,192)	(164,589)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net movement in funds		(97,397)	(52,192)	(149,589)
Reconciliation of funds				
Total funds brought forward		<u>4,207,829</u>	<u>421,273</u>	<u>4,629,102</u>
Total funds carried forward	16	<u><u>4,110,432</u></u>	<u><u>369,081</u></u>	<u><u>4,479,513</u></u>

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Statement of Financial Activities

Year Ended 31 December 2021
(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	900	-	900
Charitable activities	3	386,415	-	386,415
Investment income	4	<u>62,244</u>	<u>14,766</u>	<u>77,010</u>
Total Income		<u>449,559</u>	<u>14,766</u>	<u>464,325</u>
Expenditure on:				
Charitable activities	5	<u>(323,926)</u>	<u>(14,766)</u>	<u>(338,692)</u>
Total Expenditure		<u>(323,926)</u>	<u>(14,766)</u>	<u>(338,692)</u>
Gains/losses on investment assets		<u>287,181</u>	<u>50,162</u>	<u>337,343</u>
Net income		412,814	50,162	462,976
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>35,000</u>	<u>-</u>	<u>35,000</u>
Net movement in funds		447,814	50,162	497,976
Reconciliation of funds				
Total funds brought forward		<u>3,760,015</u>	<u>371,111</u>	<u>4,131,126</u>
Total funds carried forward	16	<u><u>4,207,829</u></u>	<u><u>421,273</u></u>	<u><u>4,629,102</u></u>

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

The funds breakdown for 2021 is shown in note 16.

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Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,249,077	1,194,937
Investments	12	<u>3,005,379</u>	<u>3,238,402</u>
		<u>4,254,456</u>	<u>4,433,339</u>
Current assets			
Debtors	13	34,105	32,075
Cash at bank and in hand		<u>216,376</u>	<u>189,801</u>
		250,481	221,876
Creditors: Amounts falling due within one year	14	<u>(25,424)</u>	<u>(26,113)</u>
Net current assets		<u>225,057</u>	<u>195,763</u>
Net assets		<u>4,479,513</u>	<u>4,629,102</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		369,081	421,273
Unrestricted income funds			
Unrestricted funds		<u>4,110,432</u>	<u>4,207,829</u>
Total funds	16	<u>4,479,513</u>	<u>4,629,102</u>

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 21 April 2023 and signed on their behalf by:

.....
Mr. K J Mantock FRSA
Trustee

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

1 Accounting policies

(a) General information and basis of preparation

The Eventide Homes is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide almshouse accommodation to individuals over 60 who are in need of it.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Maintenance contribution income is recognised weekly on a receivable basis.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land - not depreciated

Main fabric - 30 years straight line

Roof/ external doors - 60 years straight line

Windows/ external doors - 30 years straight line

Kitchen - 20 years straight line

Bathrooms/ WCs - 30 years straight line

Mechanical (heating etc) - 15/20/30 years straight line

Electrics - 10/30 years straight line

(f) Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in income or expenditure.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

(g) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Current Asset Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a short maturity of three months or less.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(o) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(p) Significant judgements and estimates

The original almshouses, with a historic cost of £178,191, are measured using the cost model and are not revalued. The trustees judge that a valuation would require undue cost and effort relative to the overall financial statements. There are no significant accounting estimates.

(q) Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

(r) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(s) Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report the board have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future, the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern and therefore the financial statements have been prepared on a going concern basis.

2 Income from donations and legacies

	Unrestricted funds £	Total 2022 £	Total 2021 £
Donations	1,040	1,040	900
	<u>1,040</u>	<u>1,040</u>	<u>900</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Weekly maintenance contributions	<u>392,090</u>	<u>392,090</u>	<u>386,415</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	2,002	-	2,002	284
Other investment income	<u>68,055</u>	<u>12,061</u>	<u>80,116</u>	<u>76,726</u>
	<u>70,057</u>	<u>12,061</u>	<u>82,118</u>	<u>77,010</u>

5 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Water rates	13,229	12,408
Insurance	12,938	7,787
Human resources	38,787	38,335
Repairs and maintenance	109,804	109,879
General maintenance	8,960	7,891
Cleaning	11,302	8,364
Travel and subsistence	1,476	1,609
Entertainment	3,591	5,039
Sundry	223	453
Support costs (Note 6)	<u>161,504</u>	<u>146,927</u>
	<u>361,814</u>	<u>338,692</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2021 £	Total 2021 £
Human resources	Admin Staff	85,012	75,875
Governance (see below)	100%	10,177	10,174
Legal and professional	100%	9,290	6,765
Information technology	100%	3,280	1,886
Depreciation	100%	44,219	41,509
Office costs	100%	8,004	9,194
Bank charges	100%	1,522	1,524
		<u>161,504</u>	<u>146,927</u>

Governance costs

	Unrestricted	Total 2022 £	Total 2021 £
	General £		
Audit fees			
Audit of the financial statements	<u>10,177</u>	<u>10,177</u>	<u>10,174</u>
	<u>10,177</u>	<u>10,177</u>	<u>10,174</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Auditor's remuneration	10,177	10,174
Depreciation of other tangible	44,219	41,509
(Gain)/loss on investment assets	<u>263,023</u>	<u>(372,343)</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

8 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 or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	110,754	100,741
Social security costs	7,272	7,983
Pension costs	5,773	5,486
	<u>123,799</u>	<u>114,210</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average No. of employees (head count)	<u>3</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2022 No	2021 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £66,581 (2021 - £63,764).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

11 Tangible fixed assets

	Land £	Buildings and major home improvements £	Total £
Cost			
At 1 January 2022	1,935	1,575,964	1,577,899
Additions	-	98,359	98,359
At 31 December 2022	1,935	1,674,323	1,676,258
Depreciation			
At 1 January 2022	-	382,962	382,962
Charge for the year	-	44,219	44,219
At 31 December 2022	-	427,181	427,181
Net book value			
At 31 December 2022	1,935	1,247,142	1,249,077
At 31 December 2021	1,935	1,193,002	1,194,937

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

12 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	350,000
Revaluation	<u>15,000</u>
At 31 December 2022	365,000
Provision	
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u>365,000</u>
At 31 December 2021	<u>350,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	2,888,402	2,888,402
Revaluation	(278,023)	(278,023)
Additions	<u>30,000</u>	<u>30,000</u>
At 31 December 2022	<u>2,640,379</u>	<u>2,640,379</u>
Net book value		
At 31 December 2022	<u>2,640,379</u>	<u>2,640,379</u>
At 31 December 2021	<u>2,888,402</u>	<u>2,888,402</u>

13 Debtors

	2022 £	2021 £
Trade debtors	46	1,084
Prepayments	15,560	14,185
Accrued income	<u>18,499</u>	<u>16,806</u>
	<u>34,105</u>	<u>32,075</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,062	2,915
Other creditors	2,041	573
Accruals	18,296	22,339
Deferred income	2,025	286
	<u>25,424</u>	<u>26,113</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,773 (2021 - £5,486).

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General	195,763	463,187	(349,753)	(84,140)	-	225,057
Designated capital fund	4,012,066	-	-	84,140	(210,831)	3,885,375
Total unrestricted funds	4,207,829	463,187	(349,753)	-	(210,831)	4,110,432
Restricted funds	421,273	12,061	(12,061)	-	(52,192)	369,081
Total funds	4,629,102	475,248	(361,814)	-	(263,023)	4,479,513

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

Unrestricted funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General	203,109	449,559	(323,926)	(132,979)	-	195,763
Designated capital fund	3,556,906	-	-	132,979	322,181	4,012,066
Total unrestricted funds	3,760,015	449,559	(323,926)	-	322,181	4,207,829
Restricted funds	371,111	14,766	(14,766)	-	50,162	421,273
Total funds	4,131,126	464,325	(338,692)	-	372,343	4,629,102

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The Capital Fund consists of fixed assets and non-restricted fixed asset investments.

Restricted funds

The W H Ridout Memorial Fund is a bequest. The share taken is to be used by the Trustees exclusively for or towards the maintenance and provision of homes for the Aged of Bournemouth.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,249,077	-	1,249,077
Fixed asset investments	-	2,636,298	369,081	3,005,379
Current assets	250,481	-	-	250,481
Current liabilities	(25,424)	-	-	(25,424)
Total net assets	<u>225,057</u>	<u>3,885,375</u>	<u>369,081</u>	<u>4,479,513</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,194,937	-	1,194,937
Fixed asset investments	-	2,817,129	421,273	3,238,402
Current assets	221,876	-	-	221,876
Current liabilities	(26,113)	-	-	(26,113)
Total net assets	<u>195,763</u>	<u>4,012,066</u>	<u>421,273</u>	<u>4,629,102</u>

18 Related party transactions

There were no related party transactions in the year.