

PAGE'S ALMSHOUSE CHARITY

England & Wales · Charity number 204589

Details

Status Registered

Legal form Other

Registered 1962-05-02

Register [View on the Charity Commission register](#)

Contact

Address 15 Cyprus Road
Hatch Warren
Basingstoke
RG22 4UY

Phone 01256477425

Activities

Objects: (1)MAINTAINING THE PROPERTY OF THE CHARITY (INCLUDING THE REPAIR AND INSURANCE OF ANY BUILDINGS THEREON) AND IN DEFRAIMENT OF ALL OTHER CHARGES AND OUTGOINGS PAYABLE IN RESPECT THEREOF AND ALL THE PROPER COSTS, CHARGES AND EXPENSES OF AND INCIDENTAL TO THE ADMINISTRATION AND MANAGEMENT OF THE CHARITY. (2)THE PROVISION OF ALMSHOUSES FOR TWO OR MORE POOR MEN OR WOMEN OF THE UNITED REFORMED CHURCH. (3)FOR THE RELIEF OF PERSONS OF THE UNITED REFORMED CHURCH WHO ARE RESIDENT IN BASINGSTOKE AND WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS EITHER IN GIFTS IN KIND OR IN GRANTS OF MONEY:PROVIDED THAT INCOME SHALL NOT BE APPLIED DIRECTLY IN RELIEF OF RATES, TAXES OR OTHER PUBLIC FUNDS BUT MAY BE APPLIED IN SUPPLEMENTING RELIEF OR ASSISTANCE OUT OF PUBLIC FUNDS.

Activities: The objectives of the charity continues to be the provision and maintenance of almshouses for two or more needy men and women as set out in the trust deed.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BASINGSTOKE
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,160	£23,018	-	-
2023-12-31	£45,762	£11,473	-	-
2022-12-31	£40,835	£16,333	-	-
2021-12-31	£41,181	£21,727	-	-
2020-12-31	£38,574	£14,351	-	-

Trustees

Name	Role	Appointed
OWEN FRANCIS COLLINS	Chair	
Alison Mary Jamieson		
BRIAN FOSTER		2024-10-28
DAVID ARTHUR BATH		
ELSPETH STEWART ANTHONY		
ERIC ELONG-EBOLO		2024-11-01
IAN ROBERT MENZIES SCOTT		
Liz Lindsay		
MR ROB WILLIAMS		2014-03-08
MRS LENG AYLAND		2014-03-08
PETER BURROWS		2024-11-04
Paul Bentall		2024-11-04

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England & Wales - Charity number 204589

Accounts

**PAGE'S ALMSHOUSE CHARITY
UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2024**

CHARITY NUMBER 204589

Derbyshire Accountants Limited
Chartered Certified Accountants
2 Fairfield
Whitchurch
Hampshire

PAGE'S ALMSHOUSE CHARITY

CHARITY INFORMATION

Trustees

Mr O Collins
Mr I Scott
Mrs E Lindsay
Mrs E Anthony
Mrs L Ayland
Mr D Bath
Miss A Jamieson
Mrs I Martin (Died on 18/01/2024)
Mrs G Patterson (Resigned on 07/12/2024)
Mr R Williams
Mr P Bentall (Appointed on 04/11/2024)
Mr P Burrows (Appointed on 04/11/2024)
Mr B Foster (Appointed on 028/10/2024)
Mr E Ebole (Appointed on 01/11/2024)

Chairman

Mr O Collins

Secretary

Mrs E Lindsay

Treasurer

Mr I Scott

Charity registration number

204589

Principal place of business

29a and 29 to 39 New Road
Basingstoke
Hampshire

Independent examiner

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
2 Fairfield
Whitchurch
Hampshire

Bankers

Lloyds Bank plc
Mayfair House
Basingstoke
Hampshire

Charities Official Investment Fund
Senator House
85 Queen Victoria Street
London

Solicitors

Lamb Brooks
Victoria House
39 Winchester Street
Basingstoke
Hampshire

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees of Page's Almhouse Charity present their annual report and financial statements for the year ended 31 December 2024 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the 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 (FRS102) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Nature of the Trust Deed

The Trust Deed is dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales under the power given in the Charities Act 2011. The charity was registered with the Charity Commission on 2 May 1962.

Method of recruitment of trustees

Trustees are recruited from those associated with Basingstoke United Reformed Church. As such they will be in sympathy with and understanding of the provisions of the Trust Deed which favours residents of the bungalows to be persons of Basingstoke United Reformed Church. Prospective candidates names are put forward at a meeting of the trustees. They will be people who are thought to have the skills needed to administer and manage the Trust and bring balance to the body of trustees. The candidates will normally be approached by the Chairman who will explain and discuss the duties and responsibilities of trustees.

Policies and procedures for induction and training of trustees

Once approved by the full body of trustees, new trustees will attend meetings. They will also be allocated to a sub-committee depending on their experience and skills. New trustees are also accompanied by an experienced trustee when carrying out any function; pastoral, maintenance of property, administrative or financial.

Organisational structure

The charity is governed by trustees, who meet approximately 6 times per year. In addition there are sub-committees who deal with the maintenance of property, financial matters and pastoral concerns. Matters not delegated for decision making are brought back to the full body of trustees. When a vacancy occurs in a bungalow, trustees are appointed to interview candidates.

Statement on risk management

The trustees have examined the major risks to which the charity is exposed. The charity reviews and monitors risk on a regular basis and confirms that systems are in place to mitigate the charity's exposure to major risks.

These risks include:

- financial risks and return on investment funds. This is mitigated by reviewing investments regularly to ensure an appropriate return is achieved;
- risk of vacant properties which has been mitigated by making a change in 2013 to the Trust Deed to provide the trustees with the provision to appoint a limited number of men or women who are in need but not associated with Basingstoke United Reformed Church;
- reliance on volunteers, all of whom are trustees. The charity ensures that volunteers are available to support the objectives of the charity in the provision and maintenance of almshouses for those in need as necessary.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 for the year.

Objectives and activities for the public benefit

The objectives of the charity continue to be the provision and maintenance of almshouses for two or more needy men or women as set out in the Trust Deed.

The charity has the general aim of continuing to provide and maintain almshouses for men or women who are in need by reason of financial hardship or other disadvantages.

The major areas of activities that contribute to the achievement of the charity's objectives are:

- financial;
- maintenance of property - this involved a major refurbishment of all the almshouses which was completed in February 2020;
- legal affairs;
- pastoral care of residents; and
- selection of residents.

The strategies employed to achieve the charity's objectives are:

- to ensure that there is provision and maintenance of the bungalows, including regular inspection and updating of the bungalows; and
- that monies are well managed and in good order so that sufficient income is available to fund the Trust's operational needs.

These strategies are primarily by meetings of trustees both as a full body and in the smaller sub-committees.

Achievement and performance

The Trust has achieved its aims and objectives by demonstrating that it provides Public Benefit, a key part of the Charities Act 2011. There are two key principles of public benefit. Firstly there must be an identifiable benefit; that is the trust's objective as detailed above. Secondly the benefit must be to the public, or section of the public; that is the trusts aim as detailed above. As at 31 December 2024, the trust provides public benefit for seven people who are in conditions of need, hardship or distress. All are members of, or associated with, Basingstoke United Reformed Church. All dwellings were fully occupied in 2024.

Financial review

The principal funding source is the investment of capital. The secondary are donations from residents towards the maintenance of property.

The funds raised by both have maintained the properties, including the programme of refurbishment whilst continuing to provide a limited income for the future.

The charity ended the year with a surplus before net gains on investments of £23,142 (2023: £34,289).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Volunteers

The charity would not be able to provide its services if it were not for our volunteers who give their time to serve the residents free of charge. As at 31 December 2024 we currently have 12 volunteers (10 in 2023), all of whom are trustees. Given their diverse backgrounds it is not possible to quantify their contribution in monetary terms.

Policy on expenses paid to trustees

Approval was given at a meeting of the trustees on 11 July 2017 that the Trust should continue to contribute £25 towards the outgoings made by the trustees in undertaking their work as volunteers. Reimbursement is optional and there is a clear audit trail with those claiming having to complete a declaration provided by the treasurer. No reimbursement payments were made in 2024 (2023: £nil).

Reserves policy

It is the policy of the charity to maintain free reserves at a level which both generates sufficient income to meet annual expenditure commitments and provides the flexibility to respond to emergency needs as they arise, in addition to funding the planned refurbishment programme.

In previous years the trustees established a designated fund to provide for maintenance work. With the commencement of the refurbishment programme, this fund was retained to ensure that the charity could meet any unforeseen needs arising. The trustees continue to review annually both the need to retain designated funds and the adequacy of their level in light of the charity's ongoing activities, commitments and future plans.

At the reporting date the charity held unrestricted general funds of £1,503,139 (2023: £1,555,084) and unrestricted designated funds of £134,000 (2023: £50,000). The trustees consider the level of reserves held to be appropriate, as income achieved in the year was sufficient to cover expenditure incurred.

Designated reserves are in place for the following purposes:

- **Long-term refurbishment costs:** An annual designation of £14000.00 has been made since 2018 to provide for future refurbishment expenditure. This designation is intended to build up a fund over a 25-year period, being the estimated timescale and cost of a full refurbishment. The most recent refurbishment was carried out in 2021. At December 2024, the balance on the designated fund amounts to £98000, representing seven years at £14000 per annum.
- **Boundary wall repairs:** The trustees have designated £36,000 towards the charity's contribution to the repair of the boundary wall.

Total designated reserves: £134,000

Investment policy and objectives

The trustee's investment powers are governed by the Trust Deed.

The trustee's policy is to maintain a sufficient level of income generated to fund the on-going operational needs which arise from time to time.

Plans for future periods

It is the trustee's aim to continue to:

- keep the bungalows in good order, following the completion of the reimbursement of the seven bungalows in February 2020. To fulfil this plan a full inspection of the seven bungalows and surrounding gardens was undertaken during the year.
- invest capital prudently so that the futures of the bungalows and their residents are secure. This included a review

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undertaken in 2023 of the level of contribution paid by the residents, with the increased level of contribution effective from 1 April 2024 and this exercise is reviewed annually.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and 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 applicable charities statement of recommended practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. The trustees are also responsible for safe guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by:



Mr I Scott
(Treasurer)

Date 11 September 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PAGE'S ALMSHOUSE CHARITY
FOR YEAR ENDED 31 DECEMBER 2024**

I report on the financial statements of the Charity for the year ended 31 December 2024, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

CA Derbyshire

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
2 Fairfield
Whitchurch
Hampshire

Date: 08/10/2025.

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024

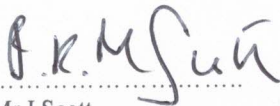
	Notes	General Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Donations	2	40,342	-	40,342	41,058
Investment income	3	5,818	-	5,818	4,704
TOTAL INCOME		46,160	-	46,160	45,762
EXPENDITURE					
Expenditure on charitable activities	4	23,018	-	23,018	11,473
TOTAL EXPENDITURE		23,018	-	23,018	11,473
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		23,142	-	23,142	34,289
Net gain/(loss) on investments		8,913	-	8,913	22,402
NET INCOME/(EXPENSE)		32,055	-	32,055	56,691
Transfers between funds		(84,000)	84,000	-	-
Net movement in funds		(51,945)	84,000	32,055	56,691
Funds balances brought forward at 1 January		1,555,084	50,000	1,605,084	1,548,393
Fund balances carried forward at 31 December	11	1,503,139	134,000	1,637,139	1,605,084

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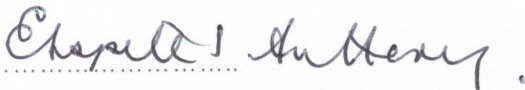
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,304,050		1,304,050
Investments	8		300,346		291,433
			<u>1,604,396</u>		<u>1,595,483</u>
CURRENT ASSETS					
Prepayments	9	1,265		1,236	
Cash at bank and in hand		34,018		10,308	
			<u>35,283</u>	<u>11,544</u>	
CREDITORS: amounts falling due within the year	10		(2,540)		(1,943)
			<u>32,743</u>	<u>9,601</u>	
Net current assets			<u>32,743</u>	<u>9,601</u>	
Total assets less current liabilities			<u><u>1,637,139</u></u>	<u><u>1,605,084</u></u>	
FUNDS OF THE CHARITY					
Income funds	12		1,571,004		1,538,949
Revaluation reserve			66,135		66,135
			<u>1,637,139</u>		<u>1,605,084</u>

The financial statements were approved by the trustees and authorised for issue on 11/09/25, and are signed on their behalf by:



Mr I Scott
(Treasurer)



(Trustee)

1 ACCOUNTING POLICIES

General information

Page's Almshouse Charity is a charitable trust set up in 1998 by a Trust Deed. The charity is registered in England and Wales and the address of the charity's principal place of business is 29a and 29 to 39 New Road, Basingstoke, Hampshire.

The charity's principal objectives are disclosed in the Trustees' Report.

Basis of accounting

These 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) (effective 1 January 2015) and with the requirements of the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Page's Almshouse Charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

These financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historic cost or transaction with the exception of listed investments, which are measured at market value, and the almshouse properties, which are valued at fair value.

Going concern

The financial return on investments is exposed to market forces and is something that the Charity reviews monthly to ensure an appropriate return is achieved. As a result, the accounts have been prepared on a going concern basis.

Income

Donations and grants

Income from donations is included as income when these are receivable. Income is receivable from the residents when the properties are occupied.

Interest receivable and investment income

Interest and dividends are included when receivable by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Costs are allocated and directly attributable to the activity of the charity.

Support costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including accountancy fees, strategic management and trustees meetings and reimbursed expenses

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets**

Almshouse properties are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent impairment losses. No depreciation is charged on the Almshouse properties. The fair value of the properties is determined from market-based evidence on a regular basis by a professionally qualified surveyor and valued intermittently by the trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

Investments

Investments are stated at open market value at the year end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise.

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 with the exception of listed investments which are subsequently measured at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes money held in deposit accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Fund accounting

Funds held by the charity are unrestricted general funds and designated funds. Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of trustees. Designated funds are funds specifically set aside for repairs and maintenance of the almshouses.

2 INCOME FROM DONATIONS

	2024	2023
	£	£
Donations	40,342	41,058
	<u>40,342</u>	<u>41,058</u>

Income from donations was £40,342 (2023: £41,058) all of which is unrestricted.

3 INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	5,818	4,704
	<u>5,818</u>	<u>4,704</u>

Income from investments was £5,818 (2023: £4,704) all of which is unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Cost of activities in the furtherance of the charity's objectives	20,979	9,530
Support and governance costs	2,039	1,943
	<u>23,018</u>	<u>11,473</u>

Expenditure on charitable activities was £23,018 (2023: £11,473) all of which is unrestricted.

	2024 £	2023 £
Cost of activities in the furtherance of the charity's objectives		
Insurance	1,236	1,069
Water rates	1,454	1,182
Rates	-	(62)
Light & heat	95	(30)
Postage, and stationery	171	27
Repairs to premises	12,017	6,395
Careline systems	171	171
Sundry expenses	5,092	582
Legal and professional	743	196
	<u>20,979</u>	<u>9,530</u>

	2024 £	2023 £
Support and governance costs		
Accountancy fees	1,395	1,326
Independent examination fees	644	615
	<u>2,039</u>	<u>1,941</u>

5 EMPLOYEES

There are no employees of the charity of the charity in the current or prior year.

The trustees received no remuneration in this or the prior year however three trustees (2023: three) were reimbursed £934 (2023: £726) for expenses during the year.

6 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 TANGIBLE FIXED ASSETS

The almshouse properties with a carrying value of £668,000 were revalued during the year ended 31 December 2013 by Frank Bailey Chartered Surveyors, and by the trustees at the year end, on an existing use open market value basis. The valuation was based on recent market transactions on an arm's length basis for similar properties.

	Land & Buildings £	Total £
29a and 29 to 39 New Road, Basingstoke, Hampshire Cost or valuation at 1 January 2024	1,304,050	1,304,050
Additions in the year	-	-
Cost or valuation at 31 December 2024	<u>1,304,050</u>	<u>1,304,050</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVESTMENTS	Capital Accumulation Fund £
Valuation	
At 1 January 2024	291,433
Additions	-
Disposals	-
Revaluation	8,913
	<u>300,346</u>
At 31 December 2024	<u><u>300,346</u></u>

The listed investments shares have been valued on 31 December 2024 on the basis of open market value.

9 DEBTORS	2024 £	2023 £
Prepayments and accrued income	1,265	1,236
	<u>1,265</u>	<u>1,236</u>
	<u><u>1,265</u></u>	<u><u>1,236</u></u>

All debtors relate to unrestricted funds in both 2024 and 2023.

10 CREDITORS: amounts falling due within one year	2024 £	2023 £
Accruals & Deferred Income	2,540	1,943
	<u>2,540</u>	<u>1,943</u>
	<u><u>2,540</u></u>	<u><u>1,943</u></u>

All creditors relate to unrestricted funds in both 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 January £	Net movement £	Gain /(Loss) on investments £	Transfers £	Balance at 31 December £
Undesignated funds	1,555,084	23,142	8,913	(84,000)	1,503,139
Designated funds	50,000	-	-	84,000	134,000
At 31 December 2024	<u>1,605,084</u>	<u>23,142</u>	<u>8,913</u>	<u>-</u>	<u>1,637,139</u>

Comparative Figures:

	Balance at 1 January £	Net movement £	Gain on investments £	Transfers £	Balance at 31 December £
Undesignated funds	1,498,393	34,289	22,402	-	1,555,084
Designated funds	50,000	-	-	-	50,000
At 31 December 2023	<u>1,548,393</u>	<u>34,289</u>	<u>22,402</u>	<u>-</u>	<u>1,605,084</u>

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

Unrestricted general funds: represent the unrestricted funds which can be utilised by the trustees at their discretion to further the charity's objectives.

Designated funds: The trustees have agreed to designate annual reserves of £14,000 over a 25-year period to provide for future refurbishment costs. The last refurbishment was completed in 2017. At 31 December 2024, designated reserves total £98,000 (7 years at £14,000 per year). In addition, the trustees have designated £36,000 towards the charity's contribution to repairs to the boundary wall. The trustees will continue to review the adequacy and purpose of these reserves on an annual basis.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	166,346	134,000	300,346
Cash at bank and in hand	-	34,018	-	34,018
Other current assets	-	1,265	-	1,265
Other current liabilities	-	(2,540)	-	(2,540)
At 31 December 2024	<u>66,135</u>	<u>1,437,004</u>	<u>134,000</u>	<u>1,637,139</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Comparative Figures:	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	241,433	50,000	291,433
Cash at bank and in hand	-	10,308	-	10,308
Other current assets	-	1,236	-	1,236
Other current liabilities	-	(1,943)	-	(1,943)
	<u>66,135</u>	<u>1,488,949</u>	<u>50,000</u>	<u>1,605,084</u>
At 31 December 2023	<u>66,135</u>	<u>1,488,949</u>	<u>50,000</u>	<u>1,605,084</u>

13 FINANCIAL INSTRUMENTS

	2024 £	2023 £
FINANCIAL ASSETS:		
Instruments measured at fair value through profit or loss	300,346	291,433
	<u>300,346</u>	<u>291,433</u>

14 RELATED PARTY TRANSACTIONS

During the year, the trustees approved a donation of £3,000 towards the funeral costs of a former trustee. In addition, gifts totalling £102 were purchased for two trustees – one to mark a significant birthday, and the other as a token of appreciation upon resignation. (2023: No related party transactions were reported.)

PAGE'S ALMSHOUSE CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Income				
Income on investments:				
Dividend income		5,818		4,704
Donations		40,342		41,058
		<u>46,160</u>		<u>45,762</u>
Expenditure				
Insurance	1,236		1,069	
Water rates	1,454		1,182	
Repairs to premises	12,017		6,395	
Rates	-		(62)	
Light & heat	95		(30)	
Postage and stationery	171		27	
Accountancy fees	1,395		1,328	
Independent examiner fees	644		615	
Careline Sentinel	171		171	
Sundry expenses	5,092		582	
Legal and professional	743		196	
		<u>(23,018)</u>		<u>(11,473)</u>
Net income for the year		<u><u>23,142</u></u>		<u><u>34,289</u></u>

This page does not form part of the statutory financial statements.

PAGE'S ALMSHOUSE CHARITY

England & Wales - Charity number 204589

Accounts

PAGE'S ALMSHOUSE CHARITY
UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2023

CHARITY NUMBER 204589

Derbyshire Accountants Limited
Chartered Certified Accountants
2 Fairfield
Whitchurch
Hampshire

PAGE'S ALMSHOUSE CHARITY

CHARITY INFORMATION

Trustees

Mr O Collins
Mr I Scott
Mrs E Lindsay
Mrs E Anthony
Mrs L Ayland
Mr D Bath
Miss A Jamieson
Mrs I Martin
Mrs G Patterson
Mr L Wenham (Died on Sunday 11 June 2023)
Mr R Williams

Chairman

Mr O Collins

Secretary

Mrs E Lindsay

Treasurer

Mr I Scott

Charity registration number

204589

Principal place of business

29a and 29 to 39 New Road
Basingstoke
Hampshire

Independent examiner

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
2 Fairfield
Whitchurch
Hampshire

Bankers

Lloyds Bank plc
Mayfair House
Basingstoke
Hampshire

Charities Official Investment Fund
Senator House
85 Queen Victoria Street
London

Solicitors

Lamb Brooks
Victoria House
39 Winchester Street
Basingstoke
Hampshire

PAGE'S ALMSHOUSE CHARITY

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Trustees' report	1-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-13
Income and expenditure account	14

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees of Page's Almshouse Charity present their annual report and financial statements for the year ended 31 December 2023 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the 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 (FRS102) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Nature of the Trust Deed

The Trust Deed is dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales under the power given in the Charities Act 2011. The charity was registered with the Charity Commission on 2 May 1962.

Method of recruitment of trustees

Trustees are recruited from those associated with Basingstoke United Reformed Church. As such they will be in sympathy with and understanding of the provisions of the Trust Deed which favours residents of the bungalows to be persons of Basingstoke United Reformed Church. Prospective candidates names are put forward at a meeting of the trustees. They will be people who are thought to have the skills needed to administer and manage the Trust and bring balance to the body of trustees. The candidates will normally be approached by the Chairman who will explain and discuss the duties and responsibilities of trustees.

Policies and procedures for induction and training of trustees

Once approved by the full body of trustees, new trustees will attend meetings. They will also be allocated to a sub-committee depending on their experience and skills. New trustees are also accompanied by an experienced trustee when carrying out any function; pastoral, maintenance of property, administrative or financial.

Organisational structure

The charity is governed by trustees, who meet approximately 6 times per year. In addition there are sub-committees who deal with the maintenance of property, financial matters and pastoral concerns. Matters not delegated for decision making are brought back to the full body of trustees. When a vacancy occurs in a bungalow, trustees are appointed to interview candidates.

Statement on risk management

The trustees have examined the major risks to which the charity is exposed. The charity reviews and monitors risk on a regular basis and confirms that systems are in place to mitigate the charity's exposure to major risks.

These risks include:

- financial risks and return on investment funds. This is mitigated by reviewing investments regularly to ensure an appropriate return is achieved;
- risk of vacant properties which has been mitigated by making a change in 2013 to the Trust Deed to provide the trustees with the provision to appoint a limited number of men or women who are in need but not associated with Basingstoke United Reformed Church;
- reliance on volunteers, all of whom are trustees. The charity ensures that volunteers are available to support the objectives of the charity in the provision and maintenance of almshouses for those in need as necessary.

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 for the year.

Objectives and activities for the public benefit

The objectives of the charity continue to be the provision and maintenance of almshouses for two or more needy men or women as set out in the Trust Deed.

The charity has the general aim of continuing to provide and maintain almshouses for men or women who are in need by reason of financial hardship or other disadvantages.

The major areas of activities that contribute to the achievement of the charity's objectives are:

- financial;
- maintenance of property - this involved a major refurbishment of all the almshouses which was completed in February 2020;
- legal affairs;
- pastoral care of residents; and
- selection of residents.

The strategies employed to achieve the charity's objectives are:

- to ensure that there is provision and maintenance of the bungalows, including regular inspection and updating of the bungalows; and
- that monies are well managed and in good order so that sufficient income is available to fund the Trust's operational needs.

These strategies are primarily by meetings of trustees both as a full body and in the smaller sub-committees

Achievement and performance

The Trust has achieved its aims and objectives by demonstrating that it provides Public Benefit, a key part of the Charities Act 2011. There are two key principles of public benefit. Firstly there must be an identifiable benefit; that is the trust's objective as detailed above. Secondly the benefit must be to the public, or section of the public; that is the trusts aim as detailed above. As at 31 December 2023, the trust provides public benefit for seven people who are in conditions of need, hardship or distress. All are members of, or associated with, Basingstoke United Reformed Church. All dwellings were fully occupied in 2023.

Financial review

The principal funding source is the investment of capital. The secondary are donations from residents towards the maintenance of property.

The funds raised by both have maintained the properties, including the programme of refurbishment whilst continuing to provide a limited income for the future.

The charity ended the year with a surplus before net losses on investments of £34,289 (2022: £24,502).

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Volunteers

The charity would not be able to provide its services if it were not for our volunteers who give their time to serve the residents free of charge. As at 31 December 2023 we currently have 10 volunteers (11 in 2022), all of whom are trustees. Given their diverse backgrounds it is not possible to quantify their contribution in monetary terms.

Policy on expenses paid to trustees

Approval was given at a meeting of the trustees on 11 July 2017 that the Trust should continue to contribute £25 towards the outgoings made by the trustees in undertaking their work as volunteers. Reimbursement is optional and there is a clear audit trail with those claiming having to complete a declaration provided by the treasurer. No reimbursement payments were made in 2023 (2022: £nil).

Reserves policy

It is the policy of the charity to maintain the free reserves of the charity at a level which generates sufficient income to meet the total reserves expended per year and to enable the charity to respond to emergency needs which arise from time to time in addition to the refurbishment programme.

The trustees in previous years have maintained a designated fund for maintenance work. With the commencement of the refurbishment programme the fund was kept to enable the Charity to respond to any unforeseen need arising from the refurbishment programme. The need to retain and the level of designated funds if required, will be reviewed annually.

At the reporting date the charity held unrestricted general funds of £1,555,084 (2022: £1,498,393) and unrestricted designated funds of £50,000 (2022: £50,000). The reserves held at the reporting date are sufficient as the income achieved in the year is sufficient to cover expenditure incurred in the year.

Investment policy and objectives

The trustee's investment powers are governed by the Trust Deed.

The trustee's policy is to maintain a sufficient level of income generated to fund the on-going operational needs which arise from time to time.

Plans for future periods

It is the trustee's aim to continue to:

- keep the bungalows in good order, following the completion of the reimbursement of the seven bungalows in February 2020. To fulfil this plan a full inspection of the seven bungalows and surrounding gardens was undertaken during the year.
- invest capital prudently so that the futures of the bungalows and their residents are secure. This included a review undertaken in 2022 of the level of contribution paid by the residents, with the increased level of contribution effective from 1 April 2023 and this exercise is reviewed annually.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees' responsibilities in relation to the financial statements

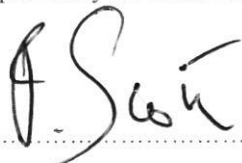
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 applicable charities statement of recommended practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. The trustees are also responsible for safe guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by:



Mr I Scott
(Treasurer)

Date 11 September 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PAGE'S ALMSHOUSE CHARITY
FOR YEAR ENDED 31 DECEMBER 2023**

I report on the financial statements of the Charity for the year ended 31 December 2023, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

CA Derbyshire

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
2 Fairfield
Whitchurch
Hampshire

Date: 25/09/2024

PAGE'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023

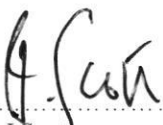
	Notes	General Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations	2	41,058	-	41,058	36,149
Investment income	3	4,704	-	4,704	4,686
TOTAL INCOME		<u>45,762</u>	<u>-</u>	<u>45,762</u>	<u>40,835</u>
EXPENDITURE					
Expenditure on charitable activities	4	11,473	-	11,473	16,333
TOTAL EXPENDITURE		<u>11,473</u>	<u>-</u>	<u>11,473</u>	<u>16,333</u>
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		34,289	-	34,289	24,502
Net gain/(loss) on investments		22,402	-	22,402	(26,790)
NET INCOME/(EXPENSE)		<u>56,691</u>	<u>-</u>	<u>56,691</u>	<u>(2,288)</u>
Funds balances brought forward at 1 January		<u>1,498,393</u>	<u>50,000</u>	<u>1,548,393</u>	<u>1,550,681</u>
Fund balances carried forward at 31 December	11	<u><u>1,555,084</u></u>	<u><u>50,000</u></u>	<u><u>1,605,084</u></u>	<u><u>1,548,393</u></u>


PAGE'S ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,304,050		1,304,050
Investments	8		291,433		219,031
			<u>1,595,483</u>		<u>1,523,081</u>
CURRENT ASSETS					
Prepayments	9	1,236		1,071	
Cash at bank and in hand		10,308		26,091	
			<u>11,544</u>	<u>27,162</u>	
CREDITORS: amounts falling due within the year	10		(1,943)		(1,850)
			<u>9,601</u>	<u>25,312</u>	
Net current assets			<u>9,601</u>	<u>25,312</u>	
Total assets less current liabilities			<u><u>1,605,084</u></u>	<u><u>1,548,393</u></u>	
FUNDS OF THE CHARITY					
Income funds	12		1,538,949		1,482,258
Revaluation reserve			66,135		66,135
			<u>1,605,084</u>		<u>1,548,393</u>

The financial statements were approved by the trustees and authorised for issue on 11/09/2024, and are signed on their behalf by:


 Mr I Scott
 (Treasurer)


 (Trustee)

1 ACCOUNTING POLICIES

General information

Page's Almshouse Charity is a charitable trust set up in 1998 by a Trust Deed. The charity is registered in England and Wales and the address of the charity's principal place of business is 29a and 29 to 39 New Road, Basingstoke, Hampshire.

The charity's principal objectives are disclosed in the Trustees' Report.

Basis of accounting

These 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) (effective 1 January 2015) and with the requirements of the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Page's Almshouse Charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

These financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historic cost or transaction with the exception of listed investments, which are measured at market value, and the almshouse properties, which are valued at fair value.

Going concern

The financial return on investments is exposed to market forces and is something that the Charity reviews monthly to ensure an appropriate return is achieved. As a result, the accounts have been prepared on a going concern basis.

Income

Donations and grants

Income from donations is included as income when these are receivable. Income is receivable from the residents when the properties are occupied.

Interest receivable and investment income

Interest and dividends are included when receivable by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Costs are allocated and directly attributable to the activity of the charity.

Support costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including accountancy fees, strategic management and trustees meetings and reimbursed expenses.

1 ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets**

Almshouse properties are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent impairment losses. No depreciation is charged on the Almshouse properties. The fair value of the properties is determined from market-based evidence on a regular basis by a professionally qualified surveyor and valued intermittently by the trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

Investments

Investments are stated at open market value at the year end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise.

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 with the exception of listed investments which are subsequently measured at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes money held in deposit accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Fund accounting

Funds held by the charity are unrestricted general funds and designated funds. Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of trustees. Designated funds are funds specifically set aside for repairs and maintenance of the almshouses.

2 INCOME FROM DONATIONS

	2023	2022
	£	£
Donations	41,058	36,149
	<u>41,058</u>	<u>36,149</u>

Income from donations was £41,058 (2022: £36,149) all of which is unrestricted.

3 INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	4,704	4,686
	<u>4,704</u>	<u>4,686</u>

Income from investments was £4,704 (2022: £4,686) all of which is unrestricted.

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

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2023	2022
	£	£
Cost of activities in the furtherance of the charity's objectives	9,530	14,483
Support and governance costs	1,943	1,850
	<u>11,473</u>	<u>16,333</u>

Expenditure on charitable activities was £11,473 (2022: £16,333) all of which is unrestricted.

Cost of activities in the furtherance of the charity's objectives	2023	2022
	£	£
Insurance	1,069	1,183
Water rates	1,182	1,157
Rates	(62)	82
Light & heat	(30)	291
Postage, and stationery	27	107
Repairs to premises	6,395	8,273
Careline systems	171	231
Sundry expenses	582	2,972
Legal and professional	196	187
	<u>9,530</u>	<u>14,483</u>

Support and governance costs	2023	2022
	£	£
Accountancy fees	1,328	1,265
Independent examination fees	615	585
	<u>1,943</u>	<u>1,850</u>

5 EMPLOYEES

There are no employees of the charity of the charity in the current or prior year.

The trustees received no remuneration in this or the prior year however three trustees (2022: four) were reimbursed £726 (2022: £2,363) for expenses during the year.

6 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 TANGIBLE FIXED ASSETS

The almshouse properties with a carrying value of £668,000 were revalued during the year ended 31 December 2013 by Frank Bailey Chartered Surveyors, and by the trustees at the year end, on an existing use open market value basis. The valuation was based on recent market transactions on an arm's length basis for similar properties.

	Land & Buildings	Total
	£	£
29a and 29 to 39 New Road, Basingstoke, Hampshire Cost or valuation at 1 January 2023	1,304,050	1,304,050
Additions in the year	-	-
Cost or valuation at 31 December 2023	<u>1,304,050</u>	<u>1,304,050</u>

PAGE'S ALMSHOUSE CHARITY

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

8 INVESTMENTS

Capital
Accumulation
Fund
£

Valuation

At 1 January 2023

219,031

Additions

50,000

Disposals

-

Revaluation

22,402

At 31 December 2023

291,433

The listed investments shares have been valued on 31 December 2023 on the basis of open market value.

9 DEBTORS

2023
£

2022
£

Prepayments and accrued income

1,236

1,071

1,236

1,071

All debtors relate to unrestricted funds in both 2023 and 2022.

10 CREDITORS: amounts falling due within one year

2023
£

2022
£

Accruals

1,943

1,850

1,943

1,850

All creditors relate to unrestricted funds in both 2023 and 2022.

PAGE'S ALMSHOUSE CHARITY

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

11 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 January £	Income £	Gain /(Loss) on investments	Expenditure £	Balance at 31 December £
Undesignated funds	1,498,393	45,762	22,402	(11,473)	1,555,084
Designated funds	50,000	-	-	-	50,000
At 31 December 2023	1,548,393	45,762	22,402	(11,473)	1,605,084

Comparative Figures:

	Balance at 1 January £	Income £	Gain on investments £	Expenditure £	Balance at 31 December £
Undesignated funds	1,500,681	40,835	(26,790)	(16,333)	1,498,393
Designated funds	50,000	-	-	-	50,000
At 31 December 2022	1,550,681	40,835	(26,790)	(16,333)	1,548,393

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

Unrestricted general funds: represent the unrestricted funds which can be utilised by the trustees at their discretion to further the charity's objectives.

Designated funds: on completion of the refurbishment programme the trustees will review annually the need to retain the fund and if still required, the level of funding.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	241,433	50,000	291,433
Cash at bank and in hand	-	10,308	-	10,308
Other current assets	-	1,236	-	1,236
Other current liabilities	-	(1,943)	-	(1,943)
At 31 December 2023	66,135	1,488,949	50,000	1,605,084
Comparative Figures:				
	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	169,031	50,000	219,031
Cash at bank and in hand	-	26,091	-	26,091
Other current assets	-	1,071	-	1,071
Other current liabilities	-	(1,850)	-	(1,850)
At 31 December 2022	66,135	1,432,258	50,000	1,548,393

PAGE'S ALMSHOUSE CHARITY

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

13 FINANCIAL INSTRUMENTS	2023 £	2022 £
FINANCIAL ASSETS:		
Instruments measured at fair value through profit or loss	291,433	219,031
	<u>291,433</u>	<u>219,031</u>
14 RELATED PARTY TRANSACTIONS		

There were no disclosable related party transactions during the year (2022: none).

PAGE'S ALMSHOUSE CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Income				
Income on investments				
Dividend income		4,704		4,686
Donations		41,058		36,149
		<hr/>		<hr/>
		45,762		40,835
Expenditure				
Insurance	1,069		1,183	
Water rates	1,182		1,157	
Repairs to premises	6,395		8,273	
Rates	(62)		291	
Light & heat	(30)		82	
Postage and stationery	27		107	
Accountancy fees	1,328		1,265	
Independent examiner fees	615		585	
Careline Sentinel	171		231	
Sundry expenses	582		2,972	
Legal and professional	196		187	
		<hr/>		<hr/>
		(11,473)		(16,333)
Net income for the year		<hr/>		<hr/>
		34,289		24,502
		<hr/>		<hr/>

This page does not form part of the statutory financial statements.

PAGE'S ALMSHOUSE CHARITY

England & Wales - Charity number 204589

Accounts

PAGE'S ALMSHOUSE CHARITY
UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2022

CHARITY NUMBER 204589

Derbyshire Accountants Limited
Chartered Certified Accountants
7 London Street
Whitchurch
Hampshire

PAGE'S ALMSHOUSE CHARITY

CHARITY INFORMATION

Trustees

Mr O Collins
Mr I Scott
Mrs E Lindsay
Mrs E Anthony
Mrs L Ayland
Mr D Bath
Miss A Jamieson
Mrs I Martin
Mrs G Patterson
Mr L Wenham
Mr R Williams

Chairman

Mr O Collins

Secretary

Mrs E Lindsay

Treasurer

Mr I Scott

Charity registration number

204589

Principal place of business

29a and 29 to 39 New Road
Basingstoke
Hampshire

Independent examiner

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
7 London Street
Whitchurch
Hampshire

Bankers

Lloyds Bank plc
Mayfair House
Basingstoke
Hampshire

Charities Official Investment Fund
Senator House
85 Queen Victoria Street
London

Solicitors

Lamb Brooks
Victoria House
39 Winchester Street
Basingstoke
Hampshire

PAGE'S ALMSHOUSE CHARITY

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PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees of Page's Almshouse Charity present their annual report and financial statements for the year ended 31 December 2022 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the 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 (FRS102) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Nature of the Trust Deed

The Trust Deed is dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales under the power given in the Charities Act 2011. The charity was registered with the Charity Commission on 2 May 1962.

Method of recruitment of trustees

Trustees are recruited from those associated with Basingstoke United Reformed Church. As such they will be in sympathy with and understanding of the provisions of the Trust Deed which favours residents of the bungalows to be persons of Basingstoke United Reformed Church. Prospective candidates names are put forward at a meeting of the trustees. They will be people who are thought to have the skills needed to administer and manage the Trust and bring balance to the body of trustees. The candidates will normally be approached by the Chairman who will explain and discuss the duties and responsibilities of trustees.

Policies and procedures for induction and training of trustees

Once approved by the full body of trustees, new trustees will attend meetings. They will also be allocated to a sub-committee depending on their experience and skills. New trustees are also accompanied by an experienced trustee when carrying out any function; pastoral, maintenance of property, administrative or financial.

Organisational structure

The charity is governed by trustees, who meet approximately 6 times per year. In addition there are sub-committees who deal with the maintenance of property, financial matters and pastoral concerns. Matters not delegated for decision making are brought back to the full body of trustees. When a vacancy occurs in a bungalow, trustees are appointed to interview candidates.

Statement on risk management

The trustees have examined the major risks to which the charity is exposed. The charity reviews and monitors risk on a regular basis and confirms that systems are in place to mitigate the charity's exposure to major risks.

These risks include:

- financial risks and return on investment funds. This is mitigated by reviewing investments regularly to ensure an appropriate return is achieved;
- risk of vacant properties which has been mitigated by making a change in 2013 to the Trust Deed to provide the trustees with the provision to appoint a limited number of men or women who are in need but not associated with Basingstoke United Reformed Church;
- reliance on volunteers, all of whom are trustees. The charity ensures that volunteers are available to support the objectives of the charity in the provision and maintenance of almshouses for those in need as necessary.

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 for the year.

Objectives and activities for the public benefit

The objectives of the charity continue to be the provision and maintenance of almshouses for two or more needy men or women as set out in the Trust Deed.

The charity has the general aim of continuing to provide and maintain almshouses for men or women who are in need by reason of financial hardship or other disadvantages.

The major areas of activities that contribute to the achievement of the charity's objectives are:

- financial;
- maintenance of property - this involved a major refurbishment of all the almshouses which was completed in February 2020;
- legal affairs;
- pastoral care of residents; and
- selection of residents.

The strategies employed to achieve the charity's objectives are:

- to ensure that there is provision and maintenance of the bungalows, including regular inspection and updating of the bungalows; and
- that monies are well managed and in good order so that sufficient income is available to fund the Trust's operational needs.

These strategies are primarily by meetings of trustees both as a full body and in the smaller sub-committees

Achievement and performance

The Trust has achieved its aims and objectives by demonstrating that it provides Public Benefit, a key part of the Charities Act 2011. There are two key principles of public benefit. Firstly there must be an identifiable benefit; that is the trust's objective as detailed above. Secondly the benefit must be to the public, or section of the public; that is the trusts aim as detailed above. As at 31 December 2022, the trust provides public benefit for seven people who are in conditions of need, hardship or distress. All are members of, or associated with, Basingstoke United Reformed Church. All dwellings were fully occupied in 2022. Two vacancies arose during the year but by the end of December 2022 full occupancy of the seven bungalows was achieved.

Financial review

The principal funding source is the investment of capital. The secondary are donations from residents towards the maintenance of property.

The funds raised by both have maintained the properties, including the programme of refurbishment whilst continuing to provide a limited income for the future.

The charity ended the year with a surplus before net losses (2021: gains) on investments of £24,502 (2021: £19,454).

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Volunteers

The charity would not be able to provide its services if it were not for our volunteers who give their time to serve the residents free of charge. We currently have 11 volunteers (11 in 2021), all of whom are trustees. Given their diverse backgrounds it is not possible to quantify their contribution in monetary terms.

Policy on expenses paid to trustees

Approval was given at a meeting of the trustees on 11 July 2017 that the Trust should continue to contribute £25 towards the outgoings made by the trustees in undertaking their work as volunteers. Reimbursement is optional and there is a clear audit trail with those claiming having to complete a declaration provided by the treasurer. No reimbursement payments were made in 2022 (2021: £nil).

Reserves policy

It is the policy of the charity to maintain the free reserves of the charity at a level which generates sufficient income to meet the total reserves expended per year and to enable the charity to respond to emergency needs which arise from time to time in addition to the refurbishment programme.

The trustees in previous years have maintained a designated fund for maintenance work. With the commencement of the refurbishment programme the fund was kept to enable the Charity to respond to any unforeseen need arising from the refurbishment programme. The need to retain and the level of designated funds if required, will be reviewed annually.

At the reporting date the charity held unrestricted general funds of £1,498,393 (2021: £1,500,681) and unrestricted designated funds of £50,000 (2021: £50,000). The reserves held at the reporting date are sufficient as the income achieved in the year is sufficient to cover expenditure incurred in the year.

Investment policy and objectives

The trustee's investment powers are governed by the Trust Deed.

The trustee's policy is to maintain a sufficient level of income generated to fund the on-going operational needs which arise from time to time.

Plans for future periods

It is the trustee's aim to continue to:

- keep the bungalows in good order, following the completion of the reimbursement of the seven bungalows in February 2020. To fulfil this plan a full inspection of the seven bungalows and surrounding gardens was undertaken during the year.
- invest capital prudently so that the futures of the bungalows and their residents are secure. This included a review undertaken in 2021 of the level of contribution paid by the residents, with the increased level of contribution effective from 1 April 2022 and this exercise is reviewed annually.

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' responsibilities in relation to the financial statements

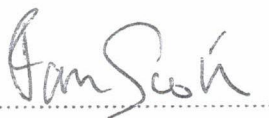
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 applicable charities statement of recommended practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. The trustees are also responsible for safe guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by:



Mr I Scott
(Treasurer)

Date 2. October 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PAGE'S ALMSHOUSE CHARITY
FOR YEAR ENDED 31 DECEMBER 2022**

I report on the financial statements of the Charity for the year ended 31 December 2022, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

CA Derbyshire

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
7 London Street
Whitchurch
Hampshire

Date: 10/10/2023

PAGE'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations	2	36,149	-	36,149	37,253
Investment income	3	4,686	-	4,686	3,928
TOTAL INCOME		40,835	-	40,835	41,181
EXPENDITURE					
Expenditure on charitable activities	4	16,333	-	16,333	21,727
TOTAL EXPENDITURE		16,333	-	16,333	21,727
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		24,502	-	24,502	19,454
Net gain/(loss) on investments		(26,790)	-	(26,790)	28,870
NET INCOME/(EXPENSE)		(2,288)	-	(2,288)	48,324
Funds balances brought forward at 1 January		1,500,681	50,000	1,550,681	1,502,357
Fund balances carried forward at 31 December	11	1,498,393	50,000	1,548,393	1,550,681

PAGE'S ALMSHOUSE CHARITY

BALANCE SHEET


AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,304,050		1,304,050
Investments	8		219,031		245,821
			<u>1,523,081</u>		<u>1,549,871</u>
CURRENT ASSETS					
Prepayments	9	1,071		1,071	
Cash at bank and in hand		26,091		1,479	
			<u>27,162</u>	<u>1,479</u>	
					2,550
CREDITORS: amounts falling due within the year	10		(1,850)		(1,740)
			<u>25,312</u>		<u>810</u>
Net current assets					
			<u>1,548,393</u>		<u>1,550,681</u>
Total assets less current liabilities					
FUNDS OF THE CHARITY					
Income funds	12		1,482,258		1,484,546
Revaluation reserve			66,135		66,135
			<u>1,548,393</u>		<u>1,550,681</u>

The financial statements were approved by the trustees and authorised for issue on...02/10/2023 and are signed on their behalf by:



 Mr I Scott
 (Treasurer)



 (Trustee)

1 ACCOUNTING POLICIES

General information

Page's Almshouse Charity is a charitable trust set up in 1998 by a Trust Deed. The charity is registered in England and Wales and the address of the charity's principal place of business is 29a and 29 to 39 New Road, Basingstoke, Hampshire.

The charity's principal objectives are disclosed in the Trustees' Report.

Basis of accounting

These 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) (effective 1 January 2015) and with the requirements of the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Page's Almshouse Charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

These financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historic cost or transaction with the exception of listed investments, which are measured at market value, and the almshouse properties, which are valued at fair value.

Going concern

The financial return on investments is exposed to market forces and is something that the Charity reviews monthly to ensure an appropriate return is achieved. As a result, the accounts have been prepared on a going concern basis.

Income

Donations and grants

Income from donations is included as income when these are receivable. Income is receivable from the residents when the properties are occupied.

Interest receivable and investment income

Interest and dividends are included when receivable by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Costs are allocated and directly attributable to the activity of the charity.

Support costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including accountancy fees, strategic management and trustees meetings and reimbursed expenses.

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

1 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Almshouse properties are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent impairment losses. No depreciation is charged on the Almshouse properties. The fair value of the properties is determined from market-based evidence on a regular basis by professionally qualified valuers and intermittently by the trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

Investments

Investments are stated at open market value at the year end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise.

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 with the exception of listed investments which are subsequently measured at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes money held in deposit accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Fund accounting

Funds held by the charity are unrestricted general funds and designated funds. Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of trustees. Designated funds are funds specifically set aside for repairs and maintenance of the almshouses.

2 INCOME FROM DONATIONS

	2022	2021
	£	£
Donations	36,149	37,253
	<u>36,149</u>	<u>37,253</u>

Income from donations was £36,149 (2021: £37,253) all of which is unrestricted.

3 INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	4,686	3,928
	<u>4,686</u>	<u>3,928</u>

Income from investments was £4,686 (2021: £3,928) all of which is unrestricted.

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

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
	£	£
Cost of activities in the furtherance of the charity's objectives	14,483	19,987
Support and governance costs	1,850	1,740
	<u>16,333</u>	<u>21,727</u>
Expenditure on charitable activities was £16,333 (2021: £21,727) all of which is unrestricted.		
Cost of activities in the furtherance of the charity's objectives	2022	2021
	£	£
Insurance	1,183	1,003
Water rates	1,157	1,206
Rates	82	-
Light & heat	291	-
Postage, and stationery	107	-
Repairs to premises	8,273	16,211
Careline systems	231	197
Sundry expenses	2,972	1,188
Legal and professional	187	182
	<u>14,483</u>	<u>19,987</u>
Support and governance costs	2022	2021
	£	£
Accountancy fees	1,265	1,200
Independent examination fees	585	540
	<u>1,850</u>	<u>1,740</u>

5 EMPLOYEES

There are no employees of the charity of the charity in the current or prior year.

The trustees received no remuneration in this or the prior year however four trustees (2021: one) were reimbursed £2,363 (2021: £230) for expenses during the year.

6 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 TANGIBLE FIXED ASSETS

The almshouse properties with a carrying value of £668,000 were revalued during the year ended 31 December 2013 by Frank Bailey Chartered Surveyors, and by the trustees at the year end, on an existing use open market value basis. The valuation was based on recent market transactions on an arm's length basis for similar properties.

	Land & Buildings £	Total £
29a and 29 to 39 New Road, Basingstoke, Hampshire Cost or valuation at 1 January 2022	1,304,050	1,298,598
Additions in the year	-	5,452
Cost or valuation at 31 December 2022	<u>1,304,050</u>	<u>1,304,050</u>

PAGE'S ALMSHOUSE CHARITY

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

8 INVESTMENTS

	Capital Accumulation Fund £
Valuation	
At 1 January 2022	245,821
Additions	-
Disposals	-
Revaluation	(26,790)
At 31 December 2022	<u>219,031</u>

The listed investments shares have been valued on 31 December 2022 on the basis of open market value.

9 DEBTORS

	2022 £	2021 £
Prepayments and accrued income	1,071	1,071
	<u>1,071</u>	<u>1,071</u>

All debtors relate to unrestricted funds in both 2022 and 2021.

10 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals	1,850	1,740
	<u>1,850</u>	<u>1,740</u>

All creditors relate to unrestricted funds in both 2022 and 2021.

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

11 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 January £	Income £	Gain /(Loss) on investments	Expenditure £	Balance at 31 December £
Undesignated funds	1,500,681	40,835	(26,790)	(16,333)	1,498,393
Designated funds	50,000	-	-	-	50,000
At 31 December 2022	<u>1,550,681</u>	<u>40,835</u>	<u>(26,790)</u>	<u>(16,333)</u>	<u>1,548,393</u>

Comparative Figures:

	Balance at 1 January £	Income £	Gain on investments £	Expenditure £	Balance at 31 December £
Undesignated funds	1,452,357	41,181	28,870	(21,727)	1,500,681
Designated funds	50,000	-	-	-	50,000
At 31 December 2021	<u>1,502,357</u>	<u>41,181</u>	<u>28,870</u>	<u>(21,727)</u>	<u>1,550,681</u>

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

Unrestricted general funds: represent the unrestricted funds which can be utilised by the trustees at their discretion to further the charity's objectives.

Designated funds: on completion of the refurbishment programme the trustees will review annually the need to retain the fund and if still required, the level of funding.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	169,031	50,000	219,031
Cash at bank and in hand	-	26,091	-	26,091
Other current assets	-	1,071	-	1,071
Other current liabilities	-	(1,850)	-	(1,850)
At 31 December 2022	<u>66,135</u>	<u>1,432,258</u>	<u>50,000</u>	<u>1,548,393</u>
Comparative Figures:				
	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	195,821	50,000	245,821
Cash at bank and in hand	-	1,479	-	1,479
Other current assets	-	1,071	-	1,071
Other current liabilities	-	(1,740)	-	(1,740)
At 31 December 2021	<u>66,135</u>	<u>1,434,546</u>	<u>50,000</u>	<u>1,550,681</u>

PAGE'S ALMSHOUSE CHARITY

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

13 FINANCIAL INSTRUMENTS	2022	2021
	£	£
FINANCIAL ASSETS:		
Instruments measured at fair value through profit or loss	219,031	245,821
	<u>219,031</u>	<u>245,821</u>

14 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2021: none).

PAGE'S ALMSHOUSE CHARITY

England & Wales - Charity number 204589

Accounts

PAGE'S ALMSHOUSE CHARITY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY NUMBER 204589

Derbyshire Accountants Limited
Chartered Certified Accountants
7 London Street
Whitchurch
Hampshire

PAGE'S ALMSHOUSE CHARITY

CHARITY INFORMATION

Trustees	Mr O Collins Mr I Scott Mrs E Lindsay Mrs E Anthony Mrs L Ayland Mr D Bath Miss A Jamieson Mrs I Martin Mr S Marut (Resigned July 2021) Mrs G Patterson Mr L Wenham Mr R Williams
Chairman	Mr O Collins
Secretary	Mrs E Lindsay
Treasurer	Mr I Scott
Charity registration number	204589
Principal place of business	29a and 29 to 39 New Road Basingstoke Hampshire
Independent examiner	Charlotte Derbyshire FCCA Derbyshire Accountants Limited 7 London Street Whitchurch Hampshire
Bankers	Lloyds Bank plc Mayfair House Basingstoke Hampshire Charities Official Investment Fund Senator House 85 Queen Victoria Street London
Solicitors	Lamb Brooks Victoria House 39 Winchester Street Basingstoke Hampshire

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PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees of Page's Almhouse Charity present their annual report and financial statements for the year ended 31 December 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the 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 (FRS102) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Nature of the Trust Deed

The Trust Deed is dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales under the power given in the Charities Act 2011. The charity was registered with the Charity Commission on 2 May 1962.

Method of recruitment of trustees

Trustees are recruited from those associated with Basingstoke United Reformed Church. As such they will be in sympathy with and understanding of the provisions of the Trust Deed which favours residents of the bungalows to be persons of Basingstoke United Reformed Church. Prospective candidates names are put forward at a meeting of the trustees. They will be people who are thought to have the skills needed to administer and manage the Trust and bring balance to the body of trustees. The candidates will normally be approached by the Chairman who will explain and discuss the duties and responsibilities of trustees.

Policies and procedures for induction and training of trustees

Once approved by the full body of trustees, new trustees will attend meetings. They will also be allocated to a sub-committee depending on their experience and skills. New trustees are also accompanied by an experienced trustee when carrying out any function; pastoral, maintenance of property, administrative or financial.

Organisational structure

The charity is governed by trustees, who meet approximately 6 times per year. In addition there are sub-committees who deal with the maintenance of property, financial matters and pastoral concerns. Matters not delegated for decision making are brought back to the full body of trustees. When a vacancy occurs in a bungalow, trustees are appointed to interview candidates.

Statement on risk management

The trustees have examined the major risks to which the charity is exposed. The charity reviews and monitors risk on a regular basis and confirms that systems are in place to mitigate the charity's exposure to major risks.

These risks include:

- financial risks and return on investment funds. This is mitigated by reviewing investments regularly to ensure an appropriate return is achieved;
- risk of vacant properties which has been mitigated by making a change in 2013 to the Trust Deed to provide the trustees with the provision to appoint a limited number of men or women who are in need but not associated with Basingstoke United Reformed Church;
- reliance on volunteers, all of whom are trustees. The charity ensures that volunteers are available to support the objectives of the charity in the provision and maintenance of almshouses for those in need as necessary.

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 for the year.

Objectives and activities for the public benefit

The objectives of the charity continue to be the provision and maintenance of almshouses for two or more needy men or women as set out in the Trust Deed.

The charity has the general aim of continuing to provide and maintain almshouses for men or women who are in need by reason of financial hardship or other disadvantages.

The major areas of activities that contribute to the achievement of the charity's objectives are:

- financial;
- maintenance of property - this involved a major refurbishment of all the almshouses which was completed in February 2020;
- legal affairs;
- pastoral care of residents; and
- selection of residents.

The strategies employed to achieve the charity's objectives are:

- to ensure that there is provision and maintenance of the bungalows, including regular inspection and updating of the bungalows; and
- that monies are well managed and in good order so that sufficient income is available to fund the Trust's operational needs.

These strategies are achieved by regular meetings of trustees both as a full body and in the smaller sub-committees.

Achievement and performance

The Trust has achieved its aims and objectives by demonstrating that it provides Public Benefit, a key part of the Charities Act 2011. There are two key principles of public benefit. Firstly there must be an identifiable benefit; that is the trust's objective as detailed above. Secondly the benefit must be to the public, or section of the public; that is the trusts aim as detailed above. As at 31 December 2021, the trust provides public benefit for seven people who are in conditions of need, hardship or distress. All are members of, or associated with, Basingstoke United Reformed Church. All dwellings were fully occupied in 2021.

Financial review

The principal funding source is the investment of capital. The secondary are donations from residents towards the maintenance of property.

The funds raised by both have maintained the properties, including the programme of refurbishment whilst continuing to provide a limited income for the future.

The charity ended the year with a surplus before net gains on investments of £19,454 (2019: £24,223).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Volunteers

The charity would not be able to provide its services if it were not for our volunteers who give their time to serve the residents free of charge. We currently have 11 volunteers (12 in 2020), all of whom are trustees. Given their diverse backgrounds it is not possible to quantify their contribution in monetary terms.

Policy on expenses paid to trustees

Approval was given at a meeting of the trustees on 11 July 2017 that the Trust should continue to contribute £25 towards the outgoings made by the trustees in undertaking their work as volunteers. Reimbursement is optional and there is a clear audit trail with those claiming having to complete a declaration provided by the treasurer. No reimbursement payments were made in 2021 (2020: £nil).

Reserves policy

It is the policy of the charity to maintain the free reserves of the charity at a level which generates sufficient income to meet the total reserves expended per year and to enable the charity to respond to emergency needs which arise from time to time in addition to the refurbishment programme.

The trustees in previous years have maintained a designated fund for maintenance work. With the commencement of the refurbishment programme the fund was kept to enable the Charity to respond to any unforeseen need arising from the refurbishment programme. The need to retain and the level of designated funds if required, will be reviewed annually.

At the reporting date the charity held unrestricted general funds of £1,500,681 (2020: £1,452,357) and unrestricted designated funds of £50,000 (2020: £50,000). The reserves held at the reporting date are sufficient as the income achieved in the year is sufficient to cover expenditure incurred in the year.

Investment policy and objectives

The trustee's investment powers are governed by the Trust Deed.

The trustee's policy is to maintain a sufficient level of income generated to fund the on-going operational needs which arise from time to time.

Plans for future periods

It is the trustee's aim to continue to:

- keep the bungalows in good order, following the completion of the refurbishment of the seven bungalows in February 2020.
- invest capital prudently so that the futures of the bungalows and their residents are secure. This included a review undertaken in 2019 of the level of contribution paid by the residents, with the increased level of contribution effective from 1 April 2020 and this exercise is reviewed annually.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and 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 applicable charities statement of recommended practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. The trustees are also responsible for safe guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by:



Mr O Collins - Chairman

Date 28-9-2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PAGE'S ALMSHOUSE CHARITY
FOR YEAR ENDED 31 DECEMBER 2021**

I report on the financial statements of the Charity for the year ended 31 December 2021, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

CDerbyshire
Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
7 London Street
Whitchurch
Hampshire

Date: ...11/10/2022

PAGE'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	General Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations	2	37,253	-	37,253	34,265
Investment income	3	3,928	-	3,928	4,309
TOTAL INCOME		41,181	-	41,181	38,574
EXPENDITURE					
Expenditure on charitable activities	4	21,727	-	21,727	14,351
TOTAL EXPENDITURE		21,727	-	21,727	14,351
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		19,454	-	19,454	24,223
Net gain/(loss) on investments		28,870	-	28,870	13,714
NET INCOME		48,324	-	48,324	37,937
Funds balances brought forward at 1 January		1,452,357	50,000	1,502,357	1,464,420
Fund balances carried forward at 31 December	11	1,500,681	50,000	1,550,681	1,502,357

PAGE'S ALMSHOUSE CHARITY

BALANCE SHEET


AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	1,304,050		1,298,598	
Investments	8	245,821		191,951	
		<u>1,549,871</u>		<u>1,490,549</u>	
CURRENT ASSETS					
Prepayments	9	1,071		1,003	
Cash at bank and in hand		1,479		12,545	
		<u>2,550</u>		<u>13,548</u>	
CREDITORS: amounts falling due within the year	10	<u>(1,740)</u>		<u>(1,740)</u>	
Net current assets		<u>810</u>		<u>11,088</u>	
Total assets less current liabilities		<u><u>1,550,681</u></u>		<u><u>1,502,357</u></u>	
FUNDS OF THE CHARITY					
Income funds	12	1,484,546		1,436,222	
Revaluation reserve		66,135		66,135	
		<u>1,550,681</u>		<u>1,502,357</u>	

The financial statements were approved by the trustees and authorised for issue on 28-9-2022, and are signed on their behalf by:



Mr O Collins (Chairman)



Mr I Scott (Treasurer)

1 ACCOUNTING POLICIES

General information

Page's Almshouse Charity is a charitable trust set up in 1998 by a Trust Deed. The charity is registered in England and Wales and the address of the charity's principal place of business is 29a and 29 to 39 New Road, Basingstoke, Hampshire.

The charity's principal objectives are disclosed in the Trustees' Report.

Basis of accounting

These 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) (effective 1 January 2015) and with the requirements of the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Page's Almshouse Charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

These financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historic cost or transaction with the exception of listed investments, which are measured at market value, and the almshouse properties, which are valued at fair value.

Going concern

The impact of COVID-19 on the Charity continues to be minimal. The financial return on investments is exposed to market forces and is something that the Charity reviews monthly to ensure an appropriate return is achieved. The Charity currently provides accommodation for one beneficiary who is employed. Should that beneficiary be temporarily unemployed because of COVID-19 or is temporarily unable to work and their earnings reduced, other Charity Trust Deeds make provision for the contribution made by a beneficiary to be reduced in circumstances where there is a 'need' and a need can be financial. As a result, the accounts have been prepared on a going concern basis.

Income

Donations and grants

Income from donations is included as income when these are receivable. Income is receivable from the residents when the properties are occupied.

Interest receivable and investment income

Interest and dividends are included when receivable by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Costs are allocated and directly attributable to the activity of the charity.

Support costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including accountancy fees, strategic management and trustees meetings and reimbursed expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets**

Almshouse properties are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent impairment losses. No depreciation is charged on the Almshouse properties. The fair value of the properties is determined from market-based evidence on a regular basis by professionally qualified valuers and intermittently by the trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

Investments

Investments are stated at open market value at the year end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise.

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 with the exception of listed investments which are subsequently measured at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes money held in deposit accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Fund accounting

Funds held by the charity are unrestricted general funds and designated funds. Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of trustees. Designated funds are funds specifically set aside for repairs and maintenance of the almshouses.

2 INCOME FROM DONATIONS

	2021	2020
	£	£
Donations	37,253	34,265
	<u>37,253</u>	<u>34,265</u>
	<u><u>37,253</u></u>	<u><u>34,265</u></u>

Income from donations was £37,253 (2020: £34,265) all of which is unrestricted.

3 INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	3,928	4,309
	<u>3,928</u>	<u>4,309</u>
	<u><u>3,928</u></u>	<u><u>4,309</u></u>

Income from investments was £3,928 (2020: £4,309) all of which is unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2021 £	2020 £
Cost of activities in the furtherance of the charity's objectives	19,987	12,611
Support and governance costs	1,740	1,740
	<u>21,727</u>	<u>14,351</u>
Expenditure on charitable activities was £21,727 (2020: £14,351) all of which is unrestricted.		
Cost of activities in the furtherance of the charity's objectives	2021 £	2020 £
Insurance	1,003	1,019
Water rates	1,206	1,222
Rates	-	74
Repairs to premises	16,211	6,743
Careline systems	197	396
Sundry expenses	1,188	2,198
Legal and professional	182	959
	<u>19,987</u>	<u>12,611</u>
Support and governance costs	2021 £	2020 £
Accountancy fees	1,200	1,200
Independent examination fees	540	540
	<u>1,740</u>	<u>1,740</u>

5 EMPLOYEES

There are no employees of the charity of the charity in the current or prior year.

The trustees received no remuneration in this or the prior year however one trustee (2020: one) was reimbursed £230 (2020: £57) for expenses during the year. During the year no (2020: one) ex-gratia payments (2020: £500) were made to residents during the refurbishment works.

6 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 TANGIBLE FIXED ASSETS

The almshouse properties with a carrying value of £668,000 were revalued during the year ended 31 December 2013 by Frank Bailey Chartered Surveyors, and by the trustees at the year end, on an existing use open market value basis. The valuation was based on recent market transactions on an arm's length basis for similar properties.

	Land & Buildings £	Total £
29a and 29 to 39 New Road, Basingstoke, Hampshire Cost or valuation at 1 January 2021	1,298,598	1,298,598
Additions in the year	5,452	5,452
Cost or valuation at 31 December 2021	<u>1,304,050</u>	<u>1,304,050</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 INVESTMENTS	Capital Accumulation Fund £
Valuation	
At 1 January 2021	191,951
Additions	25,000
Disposals	-
Revaluation	28,870
At 31 December 2021	<u>245,821</u>

The listed investments shares have been valued on 31 December 2021 on the basis of open market value.

9 DEBTORS	2021 £	2020 £
Prepayments and accrued income	1,071	1,003
	<u>1,071</u>	<u>1,003</u>

All debtors relate to unrestricted funds in both 2021 and 2020.

10 CREDITORS: amounts falling due within one year	2021 £	2020 £
Accruals	1,740	1,740
	<u>1,740</u>	<u>1,740</u>

All creditors relate to unrestricted funds in both 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 January £	Income £	Gain on investments £	Expenditure £	Balance at 31 December £
Undesignated funds	1,452,357	41,181	28,870	(21,727)	1,500,681
Designated funds	50,000	-	-	-	50,000
At 31 December 2021	1,502,357	41,181	28,870	(21,727)	1,550,681

Comparative Figures:

	Balance at 1 January £	Income £	Gain on investments £	Expenditure £	Balance at 31 December £
Undesignated funds	1,414,420	38,574	13,714	(14,351)	1,452,357
Designated funds	50,000	-	-	-	50,000
At 31 December 2020	1,464,420	38,574	13,714	(14,351)	1,502,357

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

Unrestricted general funds: represent the unrestricted funds which can be utilised by the trustees at their discretion to further the charity's objectives.

Designated funds: on completion of the refurbishment programme the trustees will review annually the need to retain the fund and if still required, the level of funding.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	195,821	50,000	245,821
Cash at bank and in hand	-	1,479	-	1,479
Other current assets	-	1,071	-	1,071
Other current liabilities	-	(1,740)	-	(1,740)
At 31 December 2021	66,135	1,434,546	50,000	1,550,681
Comparative Figures:				
	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,232,463	-	1,298,598
Investments	-	141,951	50,000	191,951
Cash at bank and in hand	-	12,545	-	12,545
Other current assets	-	1,003	-	1,003
Other current liabilities	-	(1,740)	-	(1,740)
At 31 December 2020	66,135	1,386,222	50,000	1,502,357

PAGE'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 FINANCIAL INSTRUMENTS	2021 £	2020 £
FINANCIAL ASSETS:		
Instruments measured at fair value through profit or loss	245,821	191,951
	<u>245,821</u>	<u>191,951</u>
14 RELATED PARTY TRANSACTIONS		

There were no disclosable related party transactions during the year (2020: none).

PAGE'S ALMSHOUSE CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Income				
Income on investments				
Dividend income		3,928		4,309
Donations		37,253		34,265
		<hr/>		<hr/>
		41,181		38,574
Expenditure				
Insurance	1,003		1,019	
Water rates	1,206		1,222	
Repairs to premises	16,211		6,743	
Rates	-		74	
Accountancy fees	1,200		1,200	
Independent examiner fees	540		540	
Careline Sentinel	197		396	
Sundry expenses	1,188		2,198	
Legal and professional	182		959	
		<hr/>		<hr/>
		(21,727)		(14,351)
Net income for the year		<hr/> <hr/>		<hr/> <hr/>
		19,454		24,223

This page does not form part of the statutory financial statements.

PAGE'S ALMSHOUSE CHARITY

England & Wales - Charity number 204589

Accounts

PAGE'S ALMSHOUSE CHARITY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
CHARITY NUMBER 204589

Derbyshire Accountants Limited
Chartered Certified Accountants
7 London Street
Whitchurch
Hampshire
R28 7LH

PAGE'S ALMSHOUSE CHARITY

CHARITY INFORMATION

Trustees	Mr O Collins Mr I Scott Mrs E Lindsay Mrs E Anthony Mrs L Ayland Mr D Bath Miss A Jamieson Mrs I Martin Mr S Marut Mrs G Patterson Mr L Wenham Mr R Williams
Chairman	Mr O Collins
Secretary	Mrs E Lindsay
Treasurer	Mr I Scott
Charity registration number	204589
Principal place of business	29a and 29 to 39 New Road Basingstoke Hampshire
Independent examiner	Charlotte Derbyshire FCCA Derbyshire Accountants Limited 7 London Street Whitchurch Hampshire RG28 7LH
Bankers	Lloyds Bank plc Mayfair House Basingstoke Hampshire RG21 7JU Charities Official Investment Fund Senator House 85 Queen Victoria Street London
Solicitors	Lamb Brooks Victoria House 39 Winchester Street Basingstoke Hampshire

PAGE'S ALMSHOUSE CHARITY

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PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees of Page's Almshouse Charity present their annual report and financial statements for the year ended 31 December 2020 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the 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 (FRS102) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Nature of the Trust Deed

The Trust Deed is dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales under the power given in the Charities Act 2011. The charity was registered with the Charity Commission on 2 May 1962.

Method of recruitment of trustees

Trustees are recruited from those associated with Basingstoke United Reformed Church. As such they will be in sympathy with and understanding of the provisions of the Trust Deed which favours residents of the bungalows to be persons of Basingstoke United Reformed Church. Prospective candidates names are put forward at a meeting of the trustees. They will be people who are thought to have the skills needed to administer and manage the Trust and bring balance to the body of trustees. The candidates will normally be approached by the Chairman who will explain and discuss the duties and responsibilities of trustees.

Policies and procedures for induction and training of trustees

Once approved by the full body of trustees, new trustees will attend meetings. They will also be allocated to a sub-committee depending on their experience and skills. New trustees are also accompanied by an experienced trustee when carrying out any function; pastoral, maintenance of property, administrative or financial.

Organisational structure

The charity is governed by trustees, who meet approximately 6 times per year. In addition there are sub-committees who deal with the maintenance of property, financial matters and pastoral concerns. Matters not delegated for decision making are brought back to the full body of trustees. When a vacancy occurs in a bungalow, trustees are appointed to interview candidates.

Statement on risk management

The trustees have examined the major risks to which the charity is exposed. The charity reviews and monitors risk on a regular basis and confirms that systems are in place to mitigate the charity's exposure to major risks.

These risks include:

- financial risks and return on investment funds. This is mitigated by reviewing investments regularly to ensure an appropriate return is achieved;
- risk of vacant properties which has been mitigated by making a change in 2013 to the Trust Deed to provide the trustees with the provision to appoint a limited number of men or women who are in need but not associated with Basingstoke United Reformed Church;
- reliance on volunteers, all of whom are trustees. The charity ensures that volunteers are available to support the objectives of the charity in the provision and maintenance of almshouses for those in need as necessary.

PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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 for the year.

Objectives and activities for the public benefit

The objectives of the charity continue to be the provision and maintenance of almshouses for two or more needy men or women as set out in the Trust Deed.

The charity has the general aim of continuing to provide and maintain almshouses for two or more men or women who are in need by reason of financial hardship or other disadvantages.

The major areas of activities that contribute to the achievement of the charity's objectives are:

- financial;
- maintenance of property - this involves a major refurbishment of all the almshouses which was completed in February 2021;
- legal affairs;
- pastoral care of residents; and
- selection of residents.

The strategies employed to achieve the charity's objectives are:

- to ensure that there is provision and maintenance of the bungalows, including regular inspection and updating of the bungalows; and
- that monies are well managed and in good order so that sufficient income is available to fund the Trust's operational needs.

These strategies are achieved by regular meetings of trustees both as a full body and in the smaller sub-committees.

Achievement and performance

The Trust has achieved its aims and objectives by demonstrating that it provides Public Benefit, a key part of the Charities Act 2011. There are two key principles of public benefit. Firstly there must be an identifiable benefit; that is the trust's objective as detailed above. Secondly the benefit must be to the public, or section of the public; that is the trusts aim as detailed above. As at 31 December 2020, the trust provides public benefit for seven people who are in conditions of need, hardship or distress. All are members of, or associated with, Basingstoke United Reformed Church. Of the seven dwellings. All dwellings are fully occupied.

Financial review

The principal funding source is the investment of capital. The secondary are donations from residents towards the maintenance of property.

The funds raised by both have maintained the properties, including the programme of refurbishment whilst continuing to provide a limited income for the future.

The charity ended the year with a surplus before net gains on investments of £24,223 (2019: £17,991).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Volunteers

The charity would not be able to provide its services if it were not for our volunteers who give their time to serve the residents free of charge. We currently have 12 volunteers (12 in 2019), all of whom are trustees. Given their diverse backgrounds it is not possible to quantify their contribution in monetary terms.

Policy on expenses paid to trustees

Approval was given at a meeting of the trustees on 11 July 2017 that the Trust should continue to contribute £25 towards the outgoings made by the trustees in undertaking their work as volunteers. Reimbursement is optional and there is a clear audit trail with those claiming having to complete a declaration provided by the treasurer. No reimbursement payments were made in 2020 (2019: £nil).

Reserves policy

It is the policy of the charity to maintain the free reserves of the charity at a level which generates sufficient income to meet the total reserves expended per year and to enable the charity to respond to emergency needs which arise from time to time in addition to the refurbishment programme.

The trustees in previous years have maintained a designated fund for maintenance work. With the commencement of the refurbishment programme the fund was kept to enable the Charity to respond to any unforeseen need arising from the refurbishment programme. The need to retain and the level of designated funds if required, will be reviewed annually.

At the reporting date the charity held unrestricted general funds of £1,452,357 (2019: £1,414,420) and unrestricted designated funds of £50,000 (2019: £50,000). The reserves held at the reporting date are sufficient as the income achieved in the year is sufficient to cover expenditure incurred in the year.

Investment policy and objectives

The trustee's investment powers are governed by the Trust Deed.

The trustee's policy is to maintain a sufficient level of income generated to fund the on-going operational needs which arise from time to time.

Plans for future periods

It is the trustee's aim to continue to:

- keep the bungalows in good order, following the completion of the refurbishment of the seven bungalows in February 2020.
- invest capital prudently so that the futures of the bungalows and their residents are secure. This included a review undertaken in 2019 of the level of contribution paid by the residents, with the increased level of contribution effective from 1 April 2020 and this exercise is reviewed annually.

PAGE'S ALMSHOUSE CHARITY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and 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 applicable charities statement of recommended practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. The trustees are also responsible for safe guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by:



Mr O Collins - Chairman

Date 4 October 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PAGE'S ALMSHOUSE CHARITY
FOR YEAR ENDED 31 DECEMBER 2020**

I report on the financial statements of the Charity for the year ended 31 December 2020, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

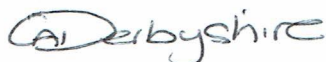
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
7 London Street
Whitchurch
Hampshire

Date: 14/10/2021

PAGE'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020


	Notes	General Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Donations	2	34,265	-	34,265	16,918
Investment income	3	4,309	-	4,309	8,487
TOTAL INCOME		38,574	-	38,574	25,405
EXPENDITURE					
Expenditure on charitable activities	4	14,351	-	14,351	7,414
TOTAL EXPENDITURE		14,351	-	14,351	7,414
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		24,223	-	24,223	17,991
Net gain/(loss) on investments		13,714	-	13,714	51,344
NET INCOME		37,937	-	37,937	69,335
Funds balances brought forward at 1 January		1,414,420	50,000	1,464,420	1,395,085
Fund balances carried forward at 31 December	11	1,452,357	50,000	1,502,357	1,464,420

PAGE'S ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,298,598		1,256,606
Investments	8		191,951		207,237
			<u>1,490,549</u>		<u>1,463,843</u>
CURRENT ASSETS					
Prepayments	9	1,003		1,018	
Cash at bank and in hand		12,545		1,719	
			<u>13,548</u>	<u>1,719</u>	
					2,737
CREDITORS: amounts falling due within the year	10		(1,740)		(2,160)
			<u>11,808</u>		<u>577</u>
Net current assets					
			<u>1,502,357</u>		<u>1,464,420</u>
Total assets less current liabilities					
			<u>1,502,357</u>		<u>1,464,420</u>
FUNDS OF THE CHARITY					
Income funds	12		1,436,222		1,398,285
Revaluation reserve			66,135		66,135
			<u>1,502,357</u>		<u>1,464,420</u>

The financial statements were approved by the trustees and authorised for issue on 4 10 21, and are signed on their behalf by:


Mr O Collins (Chairman)


Mr I Scott (Treasurer)

PAGE'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

General information

Page's Almshouse Charity is a charitable trust set up in 1998 by a Trust Deed. The charity is registered in England and Wales and the address of the charity's principal place of business is 29a and 29 to 39 New Road, Basingstoke, Hampshire.

The charity's principal objectives are disclosed in the Trustees' Report.

Basis of accounting

These 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) (effective 1 January 2015) and with the requirements of the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Page's Almshouse Charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

These financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historic cost or transaction with the exception of listed investments, which are measured at market value, and the almshouse properties, which are valued at fair value.

Going concern

The impact of COVID-19 on the Charity is expected to be minimal. The financial return on investments is exposed to market forces and is something that the Charity reviews monthly to ensure an appropriate return is achieved. The Charity currently provides accommodation for one beneficiary who is employed. Should that beneficiary lose their employment because of COVID-19 or is temporarily unable to work and their earnings reduced, other Charity Trust Deeds make provision for the contribution made by a beneficiary to be reduced in circumstances where there is a 'need' and a need can be financial. As a result the accounts have been prepared on a going concern basis.

Income

Donations and grants

Income from donations is included as income when these are receivable. Income is receivable from the residents when the properties are occupied.

Interest receivable and investment income

Interest and dividends are included when receivable by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Costs are allocated and directly attributable to the activity of the charity.

Support costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including accountancy fees, strategic management and trustees meetings and reimbursed expenses.

1 ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets**

Almshouse properties are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent impairment losses. No depreciation is charged on the Almshouse properties. The fair value of the properties is determined from market-based evidence on a regular basis by professionally qualified valuers and intermittently by the trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

Investments

Investments are stated at open market value at the year end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise.

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 with the exception of listed investments which are subsequently measured at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes money held in deposit accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Fund accounting

Funds held by the charity are unrestricted general funds and restricted funds. Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of trustees. Designated funds are funds specifically set aside for repairs and maintenance of the almshouses.

2 INCOME FROM DONATIONS

	2020	2019
	£	£
Donations	34,265	16,918
	<u>34,265</u>	<u>16,918</u>

Income from donations was £34,265 (2019: £16,918) all of which is unrestricted.

3 INVESTMENT INCOME

	2020	2019
	£	£
Dividend income	4,309	8,487
	<u>4,309</u>	<u>8,487</u>

Income from investments was £4,309 (2019: £8,487) all of which is unrestricted.

PAGE'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2020	2019
	£	£
Cost of activities in the furtherance of the charity's objectives	12,611	5,254
Support and governance costs	1,740	2,160
	<u>14,351</u>	<u>7,414</u>
Expenditure on charitable activities was £14,351 (2019: £7,414) all of which is unrestricted.		
Cost of activities in the furtherance of the charity's objectives	2020	2019
	£	£
Insurance	1,019	968
Water rates	1,222	956
Rates	74	966
Repairs to premises	6,743	438
Careline systems	396	396
Sundry expenses	2,198	1,360
Legal and professional	959	170
	<u>12,611</u>	<u>5,254</u>
Support and governance costs	2020	2019
	£	£
Accountancy fees	1,200	1,620
Independent examination fees	540	540
	<u>1,740</u>	<u>2,160</u>

5 EMPLOYEES

There are no employees of the charity of the charity in the current or prior year.

The trustees received no remuneration in this or the prior year however one trustee (2019: two) was reimbursed £57 (2019: £65) for expenses during the year. During the year one (2019: two) ex-gratia payment totalling £500 (2019: £1,030) was made to residents during the refurbishment works.

6 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 TANGIBLE FIXED ASSETS

The almshouse properties with a carrying value of £668,000 were revalued during the year ended 31 December 2013 by Frank Bailey Chartered Surveyors, and by the trustees at the year end, on an existing use open market value basis. The valuation was based on recent market transactions on an arm's length basis for similar properties.

	Land & Buildings £	Total £
29a and 29 to 39 New Road, Basingstoke, Hampshire Cost or valuation at 1 January 2020	1,256,606	1,256,606
Additions in the year	41,992	41,992
Cost or valuation at 31 December 2020	<u>1,298,598</u>	<u>1,298,598</u>

PAGE'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 INVESTMENTS

	Capital Accumulation Fund £
Valuation	
At 1 January 2020	207,237
Additions	2,000
Disposals	(31,000)
Revaluation	13,714
	<u>191,951</u>
At 31 December 2020	<u>191,951</u>

The listed investments shares have been valued on 31 December 2020 on the basis of open market value.

9 DEBTORS

	2020 £	2019 £
Prepayments and accrued income	1,003	1,018
	<u>1,003</u>	<u>1,018</u>

All debtors relate to unrestricted funds in both 2020 and 2019.

10 CREDITORS: amounts falling due within one year

	2020 £	2019 £
Accruals	1,740	2,160
	<u>1,740</u>	<u>2,160</u>

All creditors relate to unrestricted funds in both 2020 and 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 January £	Income £	Gain on investments £	Expenditure £	Balance at 31 December £
Undesignated funds	1,414,420	38,574	13,714	(14,351)	1,452,357
Designated funds	50,000	-	-	-	50,000
At 31 December 2020	1,464,420	38,574	51,344	(14,351)	1,502,357
	Balance at 1 January £	Income £	Gain on investments £	Expenditure £	Balance at 31 December £
Undesignated funds	1,345,085	25,405	51,344	(7,414)	1,414,420
Designated funds	50,000	-	-	-	50,000
At 31 December 2019	1,395,085	25,405	51,344	(7,414)	1,464,420

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

Unrestricted general funds: represent the unrestricted funds which can be utilised by the trustees at their discretion to further the charity's objectives.

Designated funds: on completion of the refurbishment programme the trustees will review annually the need to retain the fund and if still required, the level of funding.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,232,463	-	1,298,598
Investments	-	141,951	50,000	191,951
Cash at bank and in hand	-	12,545	-	12,545
Other current assets	-	1,003	-	1,003
Other current liabilities	-	(1,740)	-	(1,740)
At 31 December 2020	66,135	1,386,222	50,000	1,502,357
	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,190,471	-	1,256,606
Investments	-	157,237	50,000	207,237
Cash at bank and in hand	-	1,719	-	1,719
Other current assets	-	1,018	-	1,018
Other current liabilities	-	(2,160)	-	(2,160)
At 31 December 2019	66,135	1,348,285	50,000	1,464,420

PAGE'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 FINANCIAL INSTRUMENTS	2020	2019
	£	£
FINANCIAL ASSETS:		
Instruments measured at fair value through profit or loss	191,951	207,237
	<u>191,951</u>	<u>207,237</u>
14 RELATED PARTY TRANSACTIONS		

There were no disclosable related party transactions during the year (2019: none).

PAGE'S ALMSHOUSE CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Income				
Income on investments				
Dividend income		4,309		8,487
Donations		34,265		16,918
		<u>38,574</u>		<u>25,405</u>
Expenditure				
Insurance	1,019		968	
Water rates	1,222		956	
Repairs to premises	6,743		438	
Rates	74		966	
Accountancy fees	1,200		1,620	
Independent examiner fees	540		540	
Careline Sentinel	396		396	
Sundry expenses	2,198		1,360	
Legal and professional	959		170	
		<u>(14,351)</u>		<u>(7,414)</u>
Net income for the year		<u><u>24,223</u></u>		<u><u>17,991</u></u>

This page does not form part of the statutory financial statements.