

STEPHEN HUTCHEN'S CHARITY TRUST  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 JANUARY 2022 TO 31 DECEMBER 2022

Registered Charity No. 204758

WALKER MOYLE LTD  
CHARTERED ACCOUNTANTS  
PENZANCE

TRUSTEES ANNUAL REPORT  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees submit their Report and the Financial Statements for the year ended 31 December 2022 for Stephen Hutchen's Charity Trust. The financial statements have been prepared in accordance with current statutory requirements, the Trust Deed and Statement of Recommended Practice for charities (Charities SORP (FRS 102)).

Charity Registration Number

The registered number of the Charity is 204758.

Principal Address

Stephen Hutchen's Charity Trust  
Paul  
Penzance  
Cornwall  
TR19 6UA

Trustees (All whom manage the Charity)

The Governing Body consists of the following members who meet quarterly and administer the charity. The Trustees who served during the year were:

Ex-officio:

The Reverend Vicar of Paul, Rev. A Yates

Nominative:

Cllr. N Davis (Resigned October 2022)  
Cllr. S Bosworth  
Cllr. D Axford (Appointed October 2022)

Co-optative:

Mr GK Prowse  
Mrs PA Jones (Secretary)  
Mrs SJ Stephens (Minutes Secretary)  
Mr CG Osborne (Resigned August 2022)  
Mrs RD Bond (Resigned April 2022)  
Mr A Troup (Appointed April 2022)  
Ms MJ Stubbings (Appointed October 2022)  
(Chair)  
Ms ES Bawden (Appointed April 2023)

Mrs C Oats  
Mrs L Burton  
Mrs MG Griffiths  
Mrs OJ Pickford (Resigned October 2022)  
Ms LK Thomas (Appointed October 2022)  
Mr AR Beard (Appointed October 2022)  
Mr J Scade (Appointed April 2023)  
(Treasurer)

Bankers

Barclays Bank  
8/9 Market Jew Street  
Penzance  
TR18 2TW

CCLA  
80 Cheapside  
London  
EC2V 6DZ

Land Agent

Antony Richards  
Jupiter House  
10 Market Place  
Penzance  
TR18 2JA

TRUSTEES ANNUAL REPORT  
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Solicitors

Cornish Venning  
Unit N  
Questmap Business Park  
Longrock  
Penzance  
Cornwall  
TR20 8AS

Accountants / Independent Examiner

Paula Thomas BA FCA DChA  
Walker Moyle Ltd  
Alverton Pavilion  
Trewithen Road  
Penzance  
Cornwall  
TR18 4LS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Charity is administered by the Trustees, as established by the Trust Deed dated 7 May 1875 and as revised by the Trust Deed dated 7 April 1966 and updated 20 July 2010.

Governance

The Charity is governed by a Scheme Document approved on 7 April 1966 by the Charity Commissioners for England and Wales, which is implemented by the Trustees. The Trustees confirm they have complied with the governance and financial viability standards required.

Nomination and Appointment of Trustees

- a) Ex-officio Trustee – Shall be the Vicar of Paul.
- b) Nominative Trustees – Nominated and Appointed by Penzance Town Council.
- c) Co-optive Trustees – Nominated by agreement of Trustees and appointed by a resolution of the Trustees, being persons residing or carrying on business in the area of benefit.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems or procedures are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main objective is the provision of Almshouse accommodation.

Activities

In determining activities Trustees have given due regard to the Charity Commission's guidance on Public Benefit. The activities deliver public benefit as follows:

- The Charity's primary benefit is to provide Almshouse accommodation for elderly people in need of assistance who were born in the area of benefit. In default of suitable applicants, the benefactors can be elderly people of good character and in need of assistance who have resided or worked in the area of benefit for at least five years.
- The local authority assists with funding of residents, where appropriate.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit, published by the Charity Commission.

TRUSTEES ANNUAL REPORT  
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The charity deregistered from the Register of Social Housing on 1 December 2022.

ACHIEVEMENTS AND PERFORMANCE – WHO USED AND BENEFITED FROM OUR SERVICES

Review of the Year

Six flats were fully occupied during the year. Two flats were only occupied for part of the year. The occupancy rate for the year was 93%. All residents were elderly and from the area of benefit.

One Trustee has been reimbursed for a total of £152 (2021: £56) for expenses that they had incurred during their duty as Committee Officer. The expenses incurred consist of postage and stationery. At the year end £nil (2021: £nil) was owed to the Trustee.

Investments

The Trustees have been approved by the Charity Commissioners to hold and administer investments for the benefit of the Charity.

FINANCIAL REVIEW

Results and Reserves

Income received in the year amounted to £56,500 (2021: nearly £56,000), of which over £46,300 (2021: over £48,700) has been generated from the residents at the Almshouses. The Trustees have established by reference to future anticipated costs that unrestricted funds may be kept at the level of £316,413 (2021: £350,848) as shown on Page 8. The level of free reserves excluding accumulated gains on investments and designated funds is £59,463 (2021: £71,217) which represents 9 months (2021: 12 months) of expenditure.

Investments

Investments are held in COIF Charities Investment Funds. The market value of the investments at 31 December 2022 was £184,571 (2021: £205,226). This exceeds the original cost by £150,006 (2021: £170,661).

The investments have been held for a number of years, and the Charity intends to continue to hold these investments. The policy for the investments is to ensure that the value exceeds cost and a return is received each year.

Reserve Policy

The Trustees have decided that the Charity should hold reserves which are neither restricted nor designated equivalent to twelve months expenditure.

£350 per flat is to be transferred each year to the cyclical maintenance designated fund and £150 per flat is to be transferred each year to the extraordinary maintenance designated fund within unrestricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

Charity legislation require Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and its income and expenditure for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Ensure the regularity of transactions by putting in place adequate systems of internal control.
- State whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any departure disclosed and explained in the financial statements.
- Agree the remuneration of the independent examiner.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011 and the Charities Statement of Recommended Practice FRS 102. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees and signed on its behalf by:

Ms MJ Stubbings  
(Chair)

Date: 28 September 2023

I report to the trustees on my examination of the accounts of Stephen Hutchen's Charity Trust for the year ended 31 December 2022, which are set out on pages 6 to 18.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year (under section 144(2) the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with sections 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Paula Thomas BA FCA DChA

Chartered Accountant  
Walker Moyle Ltd  
Alverton Pavilion  
Trewithen Road  
Penzance  
Cornwall  
TR18 4LS

Date 26 October 2023

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR 1 JANUARY 2022 TO 31 DECEMBER 2022

	<u>Note</u>	Year Ended 31 December <u>2022</u> £	Year Ended 31 December <u>2021</u> As restated £
TURNOVER	1(c) & 4(a)	56,505	52,818
<u>Less</u> Operating Expenditure	4(a)	(73,275)	(49,192)
OPERATING (DEFICIT)/SURPLUS		(16,770)	3,626
Interest receivable and similar income	6	2,990	2,147
Movement in fair value of investments	10	(20,655)	28,410
(DEFICIT)/SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(34,435)</u>	<u>34,183</u>

CONTINUING OPERATIONS

None of the Charity's fundamental activities were acquired or discontinued in the above two financial years.

These financial statements were approved by the Committee of Management and signed on its behalf by:

Ms MJ Stubbings (Chair)

Mr J Scade (Treasurer)

Mrs L Burton (Trustee)

Date: 28 September 2023

The notes on Pages 10 - 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – YEAR ENDED 31 DECEMBER 2022

Income and Expenditure <u>Reserve</u>	<u>Restricted Reserve</u> £	<u>Endowment Fund</u> £	<u>Unrestricted Fund</u> £	<u>Total</u> £
Balance at 1 January 2022 (As restated)	304,962	176,310	350,848	832,120
Surplus/(deficit) from statement of comprehensive income	-	-	(34,435)	(34,435)
Balance at 31 December 2022	<u>304,962</u>	<u>176,310</u>	<u>316,413</u>	<u>797,685</u>

The notes on Pages 10 – 18 form part of these financial statements.



STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	As restated £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	9	550,742	550,678
Investments	10	184,571	205,226
		<u>735,313</u>	<u>755,904</u>
<u>CURRENT ASSETS</u>			
Debtors and prepayments	11	4,138	4,217
Cash at Bank		65,212	84,569
		<u>69,350</u>	<u>88,786</u>
<u>Less</u> CREDITORS - amounts falling due within one year	12	(6,978)	(12,570)
NET CURRENT ASSETS		<u>62,372</u>	<u>76,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>797,685</u>	<u>832,120</u>
CREDITORS			
Amounts falling due after 1 year		-	-
TOTAL NET ASSETS		<u><u>797,685</u></u>	<u><u>832,120</u></u>
RESERVES			
Restricted Reserves			
- Endowment Fund	13 (a)	176,310	176,310
- Restricted Fund	13 (b)	304,962	304,962
Unrestricted Income and Expenditure Reserve	13 (c)	316,413	350,848
TOTAL RESERVES		<u><u>797,685</u></u>	<u><u>832,120</u></u>

These financial statements were approved by the Committee of Management and signed on its behalf by:

Ms MJ Stubbings (Chair)

Mr J Scade (Treasurer)

Date: 28 September 2023

The notes on Pages 10 – 18 form part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended <u>31 December 2022</u>	Year ended <u>31 December 2021</u> As restated
	£	£
Net cash (expected on)/generated from operating activities (See Note 1 below)	(21,873)	8,487
Purchase of tangible fixed assets	(474)	-
Interest received	2,990	2,147
	<hr/>	<hr/>
Net change in cash and cash equivalents	(19,357)	10,634
Cash and cash equivalents at beginning of the year	84,569	73,935
Cash and cash equivalents at end of the year	<u>65,212</u>	<u>84,569</u>

**Note 1**

(Deficit)/surplus for the year	(34,435)	34,183
Depreciation of tangible fixed assets	410	1,147
Decrease/(increase) in trade and other debtors	79	(873)
(Decrease)/increase in trade and other creditors	(5,592)	4,587
Adjustments for investing or financing activities:	20,655	(28,410)
Interest received	(2,990)	(2,147)
	<hr/>	<hr/>
Cash flow from operating activities	<u>(21,873)</u>	<u>8,487</u>

The notes on Pages 10 – 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

- a. The Charity is administered by the Trustees, as established by the Trust Deed dated 7 May 1875 and as revised by the Trust Deed dated 7 April 1966 and updated 20 July 2010.

The Charity constitutes a public benefit entity as defined by FRS 102.

- b. Accounting Convention and Compliance with Accounting Standards:

The Financial Statements have been prepared in accordance with the historical cost convention except for investments. In preparing the financial statements the Charity follows best practice as set out in the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The presentation currency is £ sterling.

Transition to the Charities SORP

The Trust has deregistered as a registered provider of social housing, as such the Trust presents its results under the Charities SORP (FRS102). Set out below are the changes in accounting policies which reconcile income and expenditure for the year ended 31 December 2021, and total equity as at 1 January 2021 and 31 December 2021, between the Housing SORP as previously reported and under the Charity SORP in these financial statements.

Reconciliation of equity

	<u>31 December 2021</u>	<u>1 January 2021</u>
Under Housing SORP as previously reported	595,863	558,630
Deferred income in respect of Housing Grants	236,257	233,207
Under Charity SORP (FRS 102)	<b>832,120</b>	<b>791,837</b>

Reconciliation of income and expenditure

	<u>31 December 2021</u>
Under Housing SORP as previously reported	37,233
Government Grant	(3,050)
Under Charity SORP (FRS 102)	<b>34,183</b>

Changes for Charity SORP (FRS 102)

- i. Housing grants are no longer treated as deferred income. Instead, such grants are treated as income on receipt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

A summary of the more important accounting policies is set out below.

c. Turnover:

Turnover represents rents receivable and contributions from residents and supporting people service subsidy. It also includes fund raising income, which is recognised when collected by the Charity and amortised Government grants.

d. Housing Properties:

The Stephen Hutchen's Charity Properties were acquired in the 18th Century and there is no record of the original cost. During 1993 and 2006 extensive refurbishment and extension work was undertaken. The property is shown in the Balance Sheet at the cost of extensions and improvements. The Trustees have not obtained a valuation of the Housing Properties and land surrounding the Housing Properties, however they consider the market value and recoverable amount to be significantly in excess of the carrying value in the accounts and that there is no indication of impairment.

Whilst it is the policy to depreciate relevant fixed assets, it is considered that the freehold buildings estimated residual value is equal to the net book value and therefore no further depreciation charge arises.

Assets under £100 are not capitalised.

e. Depreciation:

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. No depreciation has been charged on buildings in the year due to a high residual value and an indefinite useful economic life.

Depreciation is provided as follows:

Property - Almshouse Development	Not depreciated
Plant and Equipment	10% p.a. straight line

f. Government Grants – Housing Grants Received

A Local Authority Grant and a Housing Association Grant (HAG) were obtained to reduce the cost of development of the Housing Properties. The Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

The Housing properties are held at cost in the Balance Sheet. The Trust uses the performance model to recognise the grant when received.

g. Capitalisation of Interest:

Interest incurred on capital expenditure on property improvements is charged to income and expenditure when incurred.

h. Investments

The fixed asset investments held are re-valued to market value on an annual basis and market value is also determined to be equal to fair value. The increase/(decrease) in the value of these assets over their original cost is shown in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

i. Cyclical Repairs and Maintenance:

Stephen Hutchen's Charity Trust has established a regular programme of cyclical repairs and maintenance. Costs are to be charged to the provision created when they are incurred. An annual provision for cyclical repairs and maintenance of £350 per unit is designated from reserves.

j. Extraordinary Repairs:

Costs of Extraordinary Repairs, unless representing improvements to the properties, are to be charged to the provision created when they are incurred.

An annual provision for Extraordinary Repairs of £150 per unit is designated from reserves.

k. Restricted Reserve

This represents the endowment fund. The funds were received by the charity.

Additional restricted reserves represent donations received for specific purposes. The expenditure is then matched against these funds.

l. Value Added Tax:

The Stephen Hutchen's Charity Trust is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

m. Costs for Land Lettings:

Land lettings are not always at market value.

There are no general costs apportioned to this income only direct costs where applicable.

2. COMMITTEE MEMBERS' REMUNERATION AND RELATED PARTY TRANSACTIONS

	<u>2022</u>	<u>2021</u>
	£	£
Expenses reimbursed to Committee Members	839	86
Amount owed to Committee Members for expenses at the year end	-	-
Less: amount owed to Committee Members for expenses brought forward	-	-
	<u>839</u>	<u>86</u>

Related party transactions took place during the year with non-committee members (2021: none). In the year, this involved a spouse of a committee member where they paid for services on behalf of the Charity and the cost of these services were repaid to the individual in the year. Also repair work to the Charity's property was undertaken by the spouse of a committee member and a company which is owned 50% by the spouse of a committee member. The total amount paid to Bosworth Roofing Ltd was £1,440 and to RN Burton was £1,470 and no amounts were outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

Two (2021: three) members were reimbursed postage, food and sundry expenses.

No remuneration was paid to the Trustees nor any persons connected with them.

3. EMPLOYEE INFORMATION

	<u>2022</u>	<u>2021</u>
The average monthly number of employees are:		
Warden and Assistants	<u>1</u>	<u>2</u>
The average number of full time equivalents (working every day) are:		
Warden	<u>1</u>	<u>1</u>
One warden is required to be available at all times, 24 hours per day.		
Staff Costs		
	£	£
Wages and salaries	12,319	13,503
Pension contributions	114	77
	<u>12,433</u>	<u>13,580</u>

No employees receive emoluments exceeding £60,000.

There are no retirement benefits accruing to any members of staff. The warden has on site accommodation provided that is a requirement of the position.

4. TURNOVER

a) Particulars of turnover, operating expenditure and operating (deficit)/surplus.

	<u>Turnover</u> £	<u>Operating Expenditure</u> £	<u>Operating (deficit)/surplus</u> £
Year Ended 31 December 2022			
Social housing lettings (Note b)	46,326	(73,275)	(26,949)
Non-social housing activities (Note c)			
Land rents	4,117	-	4,117
Donations	6,062	-	6,062
	<u>56,505</u>	<u>(73,275)</u>	<u>(16,770)</u>
Year Ended 31 December 2021 (as restated)			
Social housing lettings (Note b)	48,701	(49,192)	(491)
Non-social housing activities (Note c)			
Land rents	4,117	-	4,117
Donations	-	-	-
	<u>52,818</u>	<u>(49,192)</u>	<u>3,626</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

b) Particulars of income and expenditure from Social Housing Lettings

	2022 Supported Housing and Housing for Older People		2021 Supported Housing and Housing for Older People (as restated)	
	£	£	£	£
Rent receivable net of identifiable service charges		37,924		39,628
Service income (food and general household)		8,402		9,073
		<u>46,326</u>		<u>48,701</u>
Turnover from social housing lettings				
Management	12,432		13,580	
Services	30,587		22,911	
Routine maintenance	15,121		3,409	
Planned maintenance	6,090		2,218	
Depreciation of plant	410		1,147	
Other costs	8,635		5,927	
		<u>(73,275)</u>		<u>(49,192)</u>
Operating costs on social housing lettings				
Operating surplus/(deficit) on social housing lettings		<u>(26,949)</u>		<u>(491)</u>

TURNOVER

c) Particulars of turnover from non-social housing activities

	<u>2022</u> £	<u>2021</u> £
Land rents	4,117	4,117
Donations	6,062	-
	<u>10,179</u>	<u>4,117</u>

5. SUPPORTED HOUSING AND HOUSING FOR OLDER PEOPLE

Number of units available at the 31 December 2022 and 2021	<u>8</u>	<u>8</u>
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6. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2022</u> £	<u>2021</u> £
Bank and Building Society interest	794	9
Investment income	2,196	2,138
	<u>2,990</u>	<u>2,147</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

7. (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2022</u> £	<u>2021</u> £
(Deficit)/surplus on Ordinary Activities before taxation is stated after charging:		
Depreciation - Tangible Fixed Assets	410	1,147
Accountancy and payroll fees (including VAT)	2,569	2,321
Independent Examiner's Remuneration (including VAT)	695	695
	<u>        </u>	<u>        </u>

8. TAXATION

Stephen Hutchen's Charity Trust is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

9. TANGIBLE FIXED ASSETS

	<u>Property</u> £	<u>Plant and</u> <u>Equipment</u> £	<u>TOTAL</u> £
<u>Cost</u>			
At 31 December 2021	549,627	24,114	573,741
Additions	-	474	474
At 31 December 2022	<u>549,627</u>	<u>24,588</u>	<u>574,215</u>
<u>Depreciation</u>			
At 31 December 2021	-	23,063	23,063
Charge for year	-	410	410
At 31 December 2022	<u>-</u>	<u>23,473</u>	<u>23,473</u>
<u>Net Book Value</u>			
At 31 December 2022	<u>549,627</u>	<u>1,115</u>	<u>550,742</u>
At 31 December 2021	<u>549,627</u>	<u>1,051</u>	<u>550,678</u>

The Trustees consider the market value of the land and properties owned by the Trust to be in excess of cost.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

10. INVESTMENTS - held to provide an investment return for the charity

Listed (UK)

	<u>2022</u> £	<u>2021</u> £
a) Market value brought forward at at 31 December 2021	205,226	176,816
Net gain/(loss) on revaluation	(20,655)	28,410
Market value carried forward at 31 December 2022	<u>184,571</u>	<u>205,226</u>
b) Base Cost: being Market Value at 31st December 1992	<u>34,565</u>	<u>34,565</u>

11. DEBTORS AND PREPAYMENTS – recoverable within one year

	<u>2022</u> £	<u>2021</u> £
Electricity owed from residents	793	780
Owed from Warden	523	688
Food paid to Warden in advance	684	650
Land rents receivable	3	3
Prepayments	1,968	2,061
Interest due	166	2
HMRC PAYE refund due	1	33
	<u>4,138</u>	<u>4,217</u>

12. CREDITORS - amounts falling due within one year

	<u>2022</u> £	<u>2021</u> £
Trade Creditors	527	1,000
Other Creditors	1,650	3,798
Accruals and Deferred income	4,801	7,772
	<u>6,978</u>	<u>12,570</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

13. RESERVES

(a) Endowment Reserves

	<u>2022</u>	<u>2021</u>
	£	£
Endowment Fund brought forward and carried forward at 31 December 2022	176,310	176,310

(b) Restricted Reserves

	<u>2022</u>	<u>2021</u>
	£	(As restated) £
Brought forward and carried forward at 31 December 2022	304,962	304,962

(c) Unrestricted Revenue Reserve

	<u>2022</u>	<u>2021</u>
	£	£
Reserve brought forward as at 1 January	350,848	316,665
(Deficit) /surplus made in year	(34,435)	34,183
Carried forward	316,413	350,848

(i) Designated Reserves

	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
Reserve brought forward as at 31 December 2021	27,248	12,320	39,568
Provided in the year	2,800	1,200	4,000
Spent in year	(4,650)	(1,440)	(6,090)
As at 31 December 2022	25,398	12,080	37,478

(ii) Transfer to Designated Reserves

	<u>2022</u>	<u>2021</u>
	£	£
Cyclical Maintenance Fund Reserve for the year	2,800	2,800
	2,800	2,800
Extraordinary Repair Fund Reserve for the year	1,200	1,200
	4,000	4,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

14. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted to £nil (2021: £nil).

15. POST BALANCE SHEET EVENTS

There have been no reportable events since the Balance Sheet date.

16. ESTABLISHMENT OF CHARITY

The Stephen Hutchen's Charity Trust is governed by a Trust Deed and is a Registered Charity.

17. CONTROLLING PARTY

The Stephen Hutchen's Charity Trust is controlled by the Trustees.