

STEPHEN HUTCHEN'S CHARITY TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2023 TO 31 DECEMBER 2023

Registered Charity No. 204758

WALKER MOYLE LTD
CHARTERED ACCOUNTANTS
PENZANCE

TRUSTEES ANNUAL REPORT

FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees submit their Report and the Financial Statements for the year ended 31 December 2023 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. S Bosworth
Cllr. D Axford

Co-optative:

Ms MJ Stubbings (Chair)
Mrs L Burton (Vice Chair)
Mrs SJ Stephens (Minutes Secretary)
Mr J Scade (Treasurer)
Mrs PA Jones (Secretary)
Mr A Troup (resigned April 2023)

Mrs MG Griffiths
Ms LK Thomas
Mr GK Prowse
Mr AR Beard
Ms ES Bawden (Appointed April 2023)
Mrs C Oats (Resigned April 2023)

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
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

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

FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE – WHO USED AND BENEFITED FROM OUR SERVICES

Review of the Year

Eight flats were fully occupied during the year. This is a 100% occupancy rate. All residents were elderly and from the area of benefit.

One Trustee has been reimbursed for a total of £32 (2022: £152) 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 (2022: £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 £58,757 (2022: £56,505), of which over £54,600 (2022: over £46,300) 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 £302,184 (2022: £316,413) as shown on Page 8. The level of free reserves excluding accumulated gains on investments and designated funds is £28,510 (2022: £59,463) which represents 3 months (2022: 9 months) of expenditure.

Investments

Investments are held in COIF Charities Investment Funds. The market value of the investments at 31 December 2023 was £205,065 (2022: £184,571). This exceeds the original cost by £170,500 (2022: £150,006).

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 2023 TO 31 DECEMBER 2023

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: 24 July 2024

I report to the trustees on my examination of the accounts of Stephen Hutchen's Charity Trust for the year ended 31 December 2023, 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: 2 August 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR 1 JANUARY 2023 TO 31 DECEMBER 2023

		All unrestricted, restricted and endowed funds	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
TURNOVER	1(c) & 4(a)	58,757	56,505
<u>Less</u> Operating Expenditure	4(a)	(97,556)	(73,275)
OPERATING (DEFICIT)/SURPLUS		<u>(38,799)</u>	<u>(16,770)</u>
Interest receivable and similar income	6	4,076	2,990
Movement in fair value of investments	10	20,494	(20,655)
(DEFICIT)/SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(14,229)</u>	<u>(34,435)</u>
Net movement in funds		(14,229)	(34,435)
<u>Reconciliation of funds</u>			
Total funds brought forward		<u>797,685</u>	<u>832,120</u>
TOTAL FUNDS CARRIED FORWARD		<u>783,456</u>	<u>797,685</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: 24 July 2024

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

STATEMENT OF CHANGES IN EQUITY – YEAR ENDED 31 DECEMBER 2023

Income and Expenditure <u>Reserve</u>	Restricted <u>Reserve</u> £	Endowment <u>Fund</u> £	Unrestricted <u>Fund</u> £	<u>Total</u> £
Balance at 1 January 2023	304,962	176,310	316,413	797,685
Surplus/(deficit) from statement of comprehensive income	-	-	(14,229)	(14,229)
Balance at 31 December 2023	<u>304,962</u>	<u>176,310</u>	<u>302,184</u>	<u>783,456</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	9	550,972	550,742
Investments	10	205,065	184,571
		<u>756,037</u>	<u>735,313</u>
<u>CURRENT ASSETS</u>			
Debtors and prepayments	11	4,897	4,138
Cash at Bank		31,429	65,212
		<u>36,326</u>	<u>69,350</u>
<u>Less</u> CREDITORS - amounts falling due within one year	12	(8,907)	(6,978)
NET CURRENT ASSETS		<u>27,419</u>	<u>62,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>783,456</u>	<u>797,685</u>
CREDITORS			
Amounts falling due after 1 year		-	-
TOTAL NET ASSETS		<u><u>783,456</u></u>	<u><u>797,685</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)	302,184	316,413
TOTAL RESERVES		<u><u>783,456</u></u>	<u><u>797,685</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: 24 July 2024

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

STATEMENT OF CASH FLOWS

	Year ended <u>31 December 2023</u>	Year ended <u>31 December 2022</u>
	£	£
Net cash (expected on)/generated from operating activities (See Note 1 below)	(37,405)	(21,873)
Purchase of tangible fixed assets	(454)	(474)
Interest received	4,076	2,990
	<hr/>	<hr/>
Net change in cash and cash equivalents	(33,783)	(19,357)
Cash and cash equivalents at beginning of the year	65,212	84,569
Cash and cash equivalents at end of the year	<u>31,429</u>	<u>65,212</u>

Note 1

(Deficit)/surplus for the year	(14,229)	(34,435)
Depreciation of tangible fixed assets	224	410
Decrease/(increase) in trade and other debtors	(759)	79
(Decrease)/increase in trade and other creditors	1,929	(5,592)
Adjustments for investing or financing activities:	(20,494)	20,655
Interest received	(4,076)	(2,990)
	<hr/>	<hr/>
Cash flow from operating activities	<u>(37,405)</u>	<u>(21,873)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

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.

- c. Going Concern:

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

- d. Turnover:

Turnover represents rents receivable and contributions from residents. It also includes fund raising income, which is recognised when collected by the Charity.

- e. 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.

- f. Expenditure:

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured reliably. Expenditure is accounted for on an accruals basis.

- g. Deferred Income:

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received or the performance conditions imposed have been met.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

h. 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

i. 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.

j. Capitalisation of Interest:

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

k. 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.

l. 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.

m. 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.

n. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

o. Pension Costs and Other Post-Retirement Benefits:

The Charity operates a defined contribution pension scheme which is a pension plan. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

p. 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.

q. 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>2023</u>	<u>2022</u>
	£	£
Expenses reimbursed to Committee Members	32	152
Amount owed to Committee Members for expenses at the year end	-	-
Less: amount owed to Committee Members for expenses brought forward	-	-
	<u>32</u>	<u>152</u>

During the year the Charity made the following related party transactions:

Mr RN Burton (spouse of a committee member)

Mr Burton carried out repairs works during the year and was paid a total of £724 (2022: £1,470). No amounts were outstanding at the year end.

Bosworth Roofing Ltd (50% ownership by the spouse of a committee member)

Bosworth Roofing Ltd carried out repair works in the previous year and was paid a total of £Nil in the current year (2022: £1,440). No amounts were outstanding at the year end.

One (2022: two) member was reimbursed postage and stationery expenses.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

3. EMPLOYEE INFORMATION

	<u>2023</u>	<u>2022</u>
The average monthly number of employees are:		
Warden and Assistants	<u>2</u>	<u>1</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	18,172	12,319
Pension contributions	253	114
	<u>18,425</u>	<u>12,433</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</u>	<u>Operating</u>
	£	Expenditure	(deficit)/surplus
		£	£
Year Ended 31 December 2023			
Social housing lettings (Note b)	54,622	(97,556)	(42,934)
Non-social housing activities (Note c)			
Land rents	4,135	-	4,135
Donations	-	-	-
	<u>58,757</u>	<u>(97,556)</u>	<u>(38,799)</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>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

b) Particulars of income and expenditure from Social Housing Lettings

	2023 Supported Housing and Housing for Older People		2022 Supported Housing and Housing for Older People	
	£	£	£	£
Rent receivable net of identifiable service charges		44,634		37,924
Service income (food and general household)		9,988		8,402
Turnover from social housing lettings		54,622		46,326
Management	18,425		12,432	
Services	32,328		30,587	
Routine maintenance	10,099		15,121	
Planned maintenance	8,000		6,090	
Depreciation of plant	224		410	
Other costs	28,480		8,635	
Operating costs on social housing lettings		(97,556)		(73,275)
Operating surplus/(deficit) on social housing lettings		<u>(42,934)</u>		<u>(26,949)</u>

TURNOVER

c) Particulars of turnover from non-social housing activities

	<u>2023</u> £	<u>2022</u> £
Land rents	4,135	4,117
Donations	-	6,062
	<u>4,135</u>	<u>10,179</u>

5. SUPPORTED HOUSING AND HOUSING FOR OLDER PEOPLE

Number of units available at 31 December 2023 and 2022	<u>8</u>	<u>8</u>
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6. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2023</u> £	<u>2022</u> £
Bank and Building Society interest	1,873	794
Investment income	2,203	2,196
	<u>4,076</u>	<u>2,990</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

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

	<u>2022</u> £	<u>2022</u> £
(Deficit)/surplus on Ordinary Activities before taxation is stated after charging:		
Depreciation - Tangible Fixed Assets	224	410
Accountancy and payroll fees (including VAT)	4,329	2,569
Independent Examiner's Remuneration (including VAT)	775	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 2022	549,627	24,588	574,215
Additions	-	454	454
At 31 December 2023	<u>549,627</u>	<u>25,042</u>	<u>574,669</u>
 <u>Depreciation</u>			
At 31 December 2022	-	23,473	23,473
Charge for year	-	224	224
At 31 December 2023	<u>-</u>	<u>23,697</u>	<u>23,697</u>
 <u>Net Book Value</u>			
At 31 December 2023	<u>549,627</u>	<u>1,345</u>	<u>550,972</u>
At 31 December 2022	<u>549,627</u>	<u>1,115</u>	<u>550,742</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 2023 TO 31 DECEMBER 2023

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

Listed (UK)

	<u>2023</u> £	<u>2022</u> £
a) Market value brought forward at at 31 December 2022	184,571	205,226
Net gain/(loss) on revaluation	20,494	(20,655)
Market value carried forward at 31 December 2023	<u>205,065</u>	<u>184,571</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>2023</u> £	<u>2022</u> £
Electricity owed from residents	792	793
Owed from Warden	828	523
Food paid to Warden in advance	-	684
Land rents receivable	634	3
Prepayments	2,512	1,968
Interest due	131	166
HMRC PAYE refund due	-	1
	<u>4,897</u>	<u>4,138</u>

12. CREDITORS - amounts falling due within one year

	<u>2023</u> £	<u>2022</u> £
Trade Creditors	512	527
Other Creditors	2,223	1,650
Accruals and Deferred income	6,172	4,801
	<u>8,907</u>	<u>6,978</u>

<u>Deferred Income</u>	<u>2023</u> £	<u>2022</u> £
Deferred income at 1 January 2023	1,145	2,805
Resources deferred in the period	1,157	1,145
Amounts released from previous periods	(1,145)	(2,805)
Deferred income at 31 December 2023	<u>1,157</u>	<u>1,145</u>

Deferred income above consists of rents in advance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

13. RESERVES

(a) Endowment Reserves

	<u>2023</u> £	<u>2022</u> £
Endowment Fund brought forward and carried forward at 31 December 2023	176,310	176,310

(b) Restricted Reserves

	<u>2023</u> £	<u>2022</u> £
Brought forward and carried forward at 31 December 2023	304,962	304,962

(c) Unrestricted Revenue Reserve

	<u>2023</u> £	<u>2022</u> £
Reserve brought forward as at 1 January (Deficit) /surplus made in year	316,413 (14,229)	350,848 (34,435)
Carried forward	302,184	316,413

(i) Designated Reserves

	<u>Cyclical Maintenance Fund</u>	<u>Extraordinary Repair Fund</u>	<u>Total</u>
Reserve brought forward as at 31 December 2022	25,398	12,080	37,478
Provided in the year	2,800	1,200	4,000
Spent in year	(8,000)	-	(8,000)
As at 31 December 2023	20,198	13,280	33,478

(ii) Transfer to Designated Reserves

	<u>2023</u> £	<u>2022</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 2023 TO 31 DECEMBER 2023

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.