

THE NEW COLLEGE OF COBHAM

England & Wales · Charity number 207020

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address New College Of Cobham
Cobhambury Road
Cobham
Nr.gravesend
DA12 3BG

Phone 01474812503

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Activities

Objects: ALMSHOUSES FOR PENSIONERS OF GOOD CHARACTER WHO ARE MEMBERS OF THE CHURCH OF ENGLAND AND HAVE RESIDED IN THE AREA OF BENEFIT (THE PARISHES OF CHALK, CLIFFE, COBHAM, COOLING, CUXTON, GRAVESEND, HALLING, HIGHAM, HOO, SHORNE AND STROOD.) FOR NOT LESS THAN THREE YEARS NEXT PRECEDING THE TIME OF APPOINTMENT.

Activities: Provision of sheltered housing for the elderly

Classification

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

Geography

- **Area of benefit:** SEE OBJECTS.
- Kent
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£238,505	£315,603	-	-
2024-03-31	£235,063	£401,467	-	-
2023-03-31	£222,581	£204,713	-	-
2022-03-31	£215,818	£184,369	-	-
2021-03-31	£208,781	£131,334	-	-

Trustees

Name	Role	Appointed
JOHN ANTHONY OGDEN DL		
John Farmer		2025-06-01
MICHELE JACKSON		2012-10-08
RUSSELL GRAHAM COOPER		2015-07-01
rosemary dymond		2012-10-08

THE NEW COLLEGE OF COBHAM

England & Wales - Charity number 207020

Accounts

REGISTERED CHARITY NUMBER: 207020

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025
for
The New College of Cobham**

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

The New College of Cobham
Contents of the Financial Statements
For the Year Ended 31st March 2025

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The New College of Cobham

**Reference and Administration Details
For the Year Ended 31st March 2025**

Trustees:

R G Cooper – President
J Farmer – Vice President – appointed 1 June 2025
P Filmer
J A Ogden DL
R Dymond DL
M Jackson
D Butler (deceased) – Vice President – died 22 May 2025

Clerk to the College:

C Stanton

Principal Office Address:

Cobhambury Road
Cobham
Gravesend
Kent
DA12 3BG

Registered Charity Number:

207020

Independent Auditors:

Beak Kemmenoe
Chartered Accountants and
Registered Auditors
1 - 3 Manor Road
Chatham
Kent
ME4 6AE

Bankers:

National Westminster Bank
40 High Street
Rochester
Kent
ME1 1LR

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2025

Structure, Governance and Management

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011.

The Charity is administered by a board of six trustees. The President and Vice President are the serving Senior and Junior Wardens of the Rochester Bridge Trust. One trustee is nominated by the Rochester Bridge Trust to serve for a period of five years. The remaining three trustees are co-opted local trustees who are elected for periods of five years.

The Charity has adopted and complied with the National Housing Federation Code of Governance 2015.

Objectives and Activities

The Charity provides sheltered accommodation for pensioners from the ancient parishes of Chalk, Cliffe, Cobham, Cooling, Cuxton, Gravesend, Halling, Higham, Hoo, Hoo St Mary, Shorne and Strood, who are members of the Church of England.

The Charity is a public benefit entity and the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Charity administers thirty five flats in two complexes, including a guest flat and one flat is set aside for the warden.

The first complex is the College itself, which was originally built as a Chantry College in the year 1362. It was re-edified as an Almshouse on 29th September 1598. The interior was again refurbished in 1980 converting it into twelve modern self contained flats, one guest flat, an office and a large meeting hall. The complex is Grade One listed and open to the public.

The second complex is known as Stonehouse Yard and is situated about twenty yards from the College and comprises of twenty two modern self contained flats. The first phase of sixteen flats was completed in 1993, with an extension of a further six flats completed in 2012.

The Charity aims provide value for money for its tenants by delivering high quality accommodation whilst keeping a control on costs.

The Charity has complied with The Governance and Financial Viability Standard.

Achievements, Performance and Financial Review

The Almshouses are currently all occupied. There were four changes of tenancy during the reporting period resulting in seven void months.

Additional works were carried out on the roof of the college building costing £51,681, heating systems were upgraded, and several flats were refurbished which contributed to a deficit for the year and reduced the Charity's accumulated reserves.

The Trustees continue to consider that the Charity's financial position is secure with investments valued at £125,980, bank balances totalling £90,819 and accumulated reserves of £1,151,120 at the reporting date.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2025

Achievements, Performance and Financial Review - continued

The Charity plans to run at a small surplus in the coming years to ensure the reserves are restored to a level exceeding £1,300,000. This will ensure that the Charity can continue to provide quality housing, by carrying out repairs when they are required, and its tenants continue to receive value for money.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with the Housing SORP 2018, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Accounting Direction 2019, the Charities Act 2011 and all other applicable law.

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, including the income and expenditure, of the Charity for that period. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

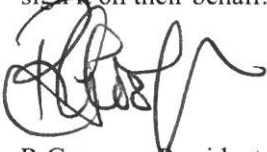
The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, trust deed provisions, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They 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.

Statement as to Disclosure of Information to Auditors

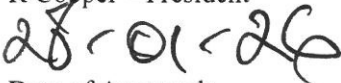
So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2025

The Trustees have approved the report above for the year ended 31 March 2025 and have authorised me to sign it on their behalf.



R Cooper – President



Date of Approval:

Independent Auditor's Report to the Trustees of The New College of Cobham

We have audited the Financial Statements of The New College of Cobham for the year ended 31st March 2025 comprise the Statement of Financial Activities, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the scheme set up under the Charities (The New College of Cobham) Order 1978, the Act of Parliament of the year 1597 and amended by Section 14 of the Rochester Bridge Act 1908, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note sixteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of The New College of Cobham

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the business sector;

Independent Auditor's Report to the Trustees of The New College of Cobham

Auditors' responsibilities for the audit of the financial statements (continued)

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation; and
- Enquiring of management as to actual and potential litigation and claims;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Use of our report

This report is made solely to the Charity's Trustees, as a body. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Harrison FCA FCCA CTA TEP (Senior Statutory Auditor)
for and on behalf of Beak Kemmenoe
Chartered Accountants
& Statutory Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 28/01/2026

The New College of Cobham
Statement of Financial Activities
For the Year Ended 31st March 2025

	Notes	2025 £	2024 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities	3	236,287	231,855
Investments	4	<u>2,218</u>	<u>3,208</u>
Total		238,505	235,063
 EXPENDITURE ON:			
Charitable activities	5	<u>315,603</u>	<u>401,467</u>
Total		<u>315,603</u>	<u>401,467</u>
OPERATING SURPLUS/(DEFICIT)		<u>(77,098)</u>	<u>(166,404)</u>
 NET GAINS AND LOSSES ON INVESTMENTS:			
Gains/(losses) on investment assets	7	<u>(2,515)</u>	<u>13,909</u>
TOTAL COMPREHENSIVE INCOME AND NET MOVEMENT IN FUNDS		<u>(79,613)</u>	<u>(152,495)</u>
 RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,230,733</u>	<u>1,383,228</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,151,120</u></u>	<u><u>1,230,733</u></u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

RESTRICTED FUNDS

No restrictions have been placed on any of the Charity's incoming resources in the year and accumulated funds brought forward. Funds are used in accordance with the charitable objectives at the discretion of the Trustees.

The New College of Cobham
Statement of Financial Position
At 31st March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Housing properties	10	904,897	922,669
Other property	10	37,200	37,200
Investments	11	<u>125,980</u>	<u>128,495</u>
		1,068,077	1,088,364
CURRENT ASSETS			
Stocks	12	4,586	4,594
Debtors	13	2,790	1,076
Cash at bank and in hand		<u>90,819</u>	<u>163,342</u>
		98,195	169,012
CREDITORS			
Amounts falling due within one year	14	(15,152)	(26,643)
		<u>83,043</u>	<u>142,369</u>
NET CURRENT ASSETS			
		<u>83,043</u>	<u>142,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,151,120</u>	<u>1,230,733</u>
NET ASSETS			
		<u>1,151,120</u>	<u>1,230,733</u>
FUNDS			
Unrestricted funds		<u>1,151,120</u>	<u>1,230,733</u>
TOTAL FUNDS			
		<u>1,151,120</u>	<u>1,230,733</u>

The Financial Statements were approved by the Board of Trustees on 28/1/2026 and were signed on its behalf by:



R Cooper – President



P Filmer - Trustee

The New College of Cobham
Notes to the Financial Statements
For the Year Ended 31st March 2025

1. STATUTORY INFORMATION

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011. The Charity's registered number and principal office address can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the Financial Statements

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019, except that certain freehold property is shown at valuation which is explained in more detail in Note 10. The financial statements have been prepared under the historical cost convention. The Charity is a public benefit entity.

The provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Housing SORP do not require a small entity to produce a cash flow statement. The Charity has taken advantage of this exemption.

The functional and presentation currencies of the financial statements are Pound Sterling (£).

Going concern

The Trustees have reviewed future budgets and cash flow projections in conjunction with the current economic climate, in order to express an opinion on the adequacy of working capital and the ability for the Charity to continue as a going concern for the foreseeable future. The Trustees continue to forecast that the Charity will operate within its financial constraints for a period of at least 12 months from the approval of the financial statements. There are no material uncertainties about the Charity's ability to continue.

Income

Income comprises of maintenance charges from tenants and other rental receipts. All income is recognised in the SOFA once the Charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Gains/(losses) on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2025

2. ACCOUNTING POLICIES -continued

Expenditure on charitable activities

This comprises all the resources expended by the charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken. The Charity does not spend resources raising donations and legacies, all expenditure has been categorised as charitable expenditure.

Repairs and renewals

Major building improvements are capitalised, the costs of maintaining the buildings are written off as incurred. The total expenditure on works to existing properties during the reporting period amounted to £159,171 (2024: £263,059), all of which has been charged to the SOFA.

Taxation

The entity is a registered charity and as such its income falling within Section 524 of ITA 2007 are exempt from Corporation Tax to the extent that they are applied to its charitable purpose.

Fund accounts

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no funds with additional restrictions.

Tangible fixed assets

The Charity's buildings are classified as property, plant and equipment as they are used in achieving the Charity's objectives rather than held for investment purposes.

The College buildings are maintained to a high state of repair so it is considered that the residual value remains above cost, accordingly no depreciation is charged. A historic valuation is used in place of initial cost. The freehold land is held at a historic valuation in place of cost and is not depreciated.

The Trustees have depreciated the Stonehouse Yard buildings over fifty years representing their estimated useful life.

Where developments have been financed wholly or partly by grants, the cost of the assets is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Investments

Investments are listed equity investments initially measured at fair value with any subsequent fair value gains or losses recognised in the SOFA. Fair value is determined by the quoted market price.

Listed investments are categorised as fixed assets as the Charity plans to use its bank assets to fund its charitable expenditure and will only consider selling the investments once these have been depleted. Cash held in interest bearing bank accounts is categorised as cash at bank.

Stocks

Stocks consist of informative leaflets which are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2025

2. ACCOUNTING POLICIES -continued

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, or b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have concluded that the critical judgement in preparing the financial statements is the valuation, useful life, and depreciation policy of the Charity's buildings. The Trustees have concluded that the College buildings are maintained to a high state of repair and it is considered that the residual value remains above cost, accordingly no depreciation is charged. The Trustees have concluded that the Stonehouse Yard buildings should be depreciated over fifty years representing their estimated useful life.

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2025**

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Accommodation charges and guest flat rent	233,497	229,065
Farmland rental	<u>2,790</u>	<u>2,790</u>
	<u>236,287</u>	<u>231,855</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	<u>2,218</u>	<u>3,208</u>

5. CHARITABLE ACTIVITIES EXPENDITURE

	2025	2024
	£	£
Warden expenses	5,353	7,241
Insurance	6,399	6,272
Auditors' remuneration	3,910	3,560
Electricity	68,318	43,956
Fuel oil	10,355	14,184
Water and sewage	6,914	5,896
Telephone	1,488	1,359
Cleaning	1,525	1,230
Subscriptions and donations	1,479	968
Wages	16,885	18,627
Administration costs	486	72
Repairs and maintenance	159,171	263,059
Gardening and path maintenance	8,380	14,330
Catering	2,038	2,440
Depreciation	17,772	17,772
Bank charges	354	388
Legal and professional fees	4,752	-
Cost of historical books	8	-
Interest payable	<u>16</u>	<u>113</u>
	<u>315,603</u>	<u>401,467</u>

Repairs and maintenance costs includes £51,681 spent on repairing the roof of the college building in accordance with the quinquennial report.

6. EMPLOYEES

The average number of employees during the period was 1 (2024 -1), the Clerk to the College is the only paid employee.

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2025**

7. GAINS ON INVESTMENT ASSETS

	2025	2024
	£	£
Gain/(loss) on Charities Investment Fund	<u>(2,515)</u>	<u>13,909</u>

8. NET DEFICIT

The net movement in resources is stated after charging:

	2025	2024
	£	£
Auditors' remuneration for auditing the accounts	2,450	2,250
Auditors' remuneration for accountancy services	1,460	1,310
Staff costs	16,885	18,627
Depreciation	<u>17,772</u>	<u>17,772</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration or reimbursement of expenses for their services during the year (2024 - none).

£1,296 was payable to the Trustees at the reporting date (2024: £70).

10. TANGIBLE FIXED ASSETS

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
COST				
At 1st April 2024 and at 31st March 2025	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>
DEPRECIATION				
At 1st April 2024	-	298,075	-	298,075
Charge for year	<u>-</u>	<u>17,772</u>	<u>-</u>	<u>17,772</u>
At 31st March 2025	<u>-</u>	<u>315,847</u>	<u>-</u>	<u>315,847</u>
NET BOOK VALUE				
At 31st March 2025	<u>332,121</u>	<u>572,776</u>	<u>37,200</u>	<u>942,097</u>
At 31st March 2024	<u>332,121</u>	<u>590,548</u>	<u>37,200</u>	<u>959,869</u>

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2025**

10. TANGIBLE FIXED ASSETS – continued

Grants

The costs of the properties included above are stated after grants received which are analysed as follows:

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
Gross cost	731,398	1,840,196	37,200	2,608,794
Grants received	<u>(399,277)</u>	<u>(951,573)</u>	-	<u>(1,350,850)</u>
Net cost	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>

Valuation

The College buildings were valued nominally at £50,000 on 31 October 1979, subsequent improvements have been included at cost.

The Freehold farmland was valued at £37,200 on 31 March 1983.

11. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1st April 2024	128,495
Revaluation	<u>(2,515)</u>
At 31st March 2025	<u>125,980</u>

The original cost of the fixed asset investments is £10,172 (2024 - £10,172).

12. STOCK

	2025 £	2024 £
Leaflets	<u>4,586</u>	<u>4,594</u>

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	<u>2,790</u>	<u>1,076</u>

No provision has been recognised in respect of the rent arrears (2024: Nil) as they are considered fully recoverable.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,246	1,270
Social security and other taxes	1,810	2,646
Other creditors and accruals	<u>8,096</u>	<u>22,727</u>
	<u>15,152</u>	<u>26,643</u>

15. CAPITAL COMMITMENTS

At 31 March 2025 there were no outstanding contractual commitments for capital expenditure.

16. PROVISION AVAILABLE FOR SMALLER ENTITIES

The Charity uses its auditors to assist with the preparation of the Financial Statements.

17. RELATED PARTY DISCLOSURE

There have been no related party transactions.

THE NEW COLLEGE OF COBHAM

England & Wales - Charity number 207020

Accounts

REGISTERED CHARITY NUMBER: 207020

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
The New College of Cobham**

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

The New College of Cobham
Contents of the Financial Statements
For the Year Ended 31st March 2024

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The New College of Cobham

**Reference and Administration Details
For the Year Ended 31st March 2024**

Trustees:

D Butler – Vice President
R G Cooper – President
P Filmer
J A Ogden DL
R Dymond DL
M Jackson

Clerk to the College:

C Stanton

Principal Office Address:

Cobhambury Road
Cobham
Gravesend
Kent
DA12 3BG

Registered Charity Number:

207020

Independent Auditors:

Beak Kemmenoe
Chartered Accountants and
Registered Auditors
1 - 3 Manor Road
Chatham
Kent
ME4 6AE

Bankers:

National Westminster Bank
40 High Street
Rochester
Kent
ME1 1LR

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2024

Structure, Governance and Management

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011.

The Charity is administered by a board of six trustees. The President and Vice President are the serving Senior and Junior Wardens of the Rochester Bridge Trust. One trustee is nominated by the Rochester Bridge Trust to serve for a period of five years. The remaining three trustees are co-opted local trustees who are elected for periods of five years.

The Charity has adopted and complied with the National Housing Federation Code of Governance 2015.

Objectives and Activities

The Charity provides sheltered accommodation for pensioners from the ancient parishes of Chalk, Cliffe, Cobham, Cooling, Cuxton, Gravesend, Halling, Higham, Hoo, Hoo St Mary, Shorne and Strood, who are members of the Church of England.

The Charity is a public benefit entity and the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Charity administers thirty five flats in two complexes, including a guest flat and one flat is set aside for the warden.

The first complex is the College itself, which was originally built as a Chantry College in the year 1362. It was re-edified as an Almshouse on 29th September 1598. The interior was again refurbished in 1980 converting it into twelve modern self contained flats, one guest flat, an office and a large meeting hall. The complex is Grade One listed and open to the public.

The second complex is known as Stonehouse Yard and is situated about twenty yards from the College and comprises of twenty two modern self contained flats. The first phase of sixteen flats was completed in 1993, with an extension of a further six flats completed in 2012.

The Charity aims provide value for money for its tenants by delivering high quality accommodation whilst keeping a control on costs.

The Charity has complied with The Governance and Financial Viability Standard.

Achievements, Performance and Financial Review

The Almshouses are currently all occupied. There were no changes of tenancy during the reporting period so no void months.

Extensive works were carried out on the roof of the college building costing £217,836, which has caused a significant deficit for the year and reduced the Charity's accumulated reserves.

The Trustees continue to consider that the Charity's financial position is secure with investments valued at £128,495 and bank balances totalling £163,342.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2024

Achievements, Performance and Financial Review - continued

The Charity plans to run at a small surplus in the coming years to ensure the reserves are restored to a level exceeding £1,300,000. This will ensure that the Charity can continue to provide quality housing by carrying out repairs when they are required, and its tenants continue to receive value for money.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with the Housing SORP 2018, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Accounting Direction 2019, the Charities Act 2011 and all other applicable law.

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, including the income and expenditure, of the Charity for that period. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and trust deed provisions. They 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2024

The Trustees have approved the report above for the year ended 31 March 2024 and have authorised me to sign it on their behalf.

R Cooper – President

Date of Approval:


9th April 2025

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

We have audited the Financial Statements of The New College of Cobham for the year ended 31st March 2024 comprise the Statement of Financial Activities, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the scheme set up under the Charities (The New College of Cobham) Order 1978, the Charities Act 2011, the Act of Parliament of the year 1597 and amended by Section 14 of the Rochester Bridge Act 1908.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note thirteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of The New College of Cobham

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the business sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Auditors' responsibilities for the audit of the financial statements (continued)

- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation; and

- Enquiring of management as to actual and potential litigation and claims;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Use of our report

This report is made solely to the Charity's Trustees, as a body. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Harrison FCA FCCA CTA TEP (Senior Statutory Auditor)
for and on behalf of Beak Kemmenoe
Chartered Accountants
& Statutory Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 9 April 2025

The New College of Cobham
Statement of Financial Activities
For the Year Ended 31st March 2024

	Notes	2024 £	2023 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities	3	231,855	221,161
Investments	4	<u>3,208</u>	<u>1,420</u>
Total		235,063	222,581
 EXPENDITURE ON:			
Charitable activities	5	<u>401,467</u>	<u>204,713</u>
Total		401,467	204,713
		<u>(166,404)</u>	<u>17,868</u>
 NET GAINS AND LOSSES ON INVESTMENTS:			
Gains/(losses) on investment assets	7	<u>13,909</u>	<u>(1,804)</u>
TOTAL COMPREHENSIVE INCOME AND NET MOVEMENT IN FUNDS		<u>(152,495)</u>	<u>16,064</u>
 RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,383,228</u>	<u>1,367,164</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,230,733</u></u>	<u><u>1,383,228</u></u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

RESTRICTED FUNDS

No restrictions have been placed on any of the Charity's incoming resources in the year and accumulated funds brought forward. Funds are used in accordance with the charitable objectives at the discretion of the Trustees.

The New College of Cobham

Statement of Financial Position
At 31st March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Housing properties	10	922,669	940,441
Other property	10	37,200	37,200
Investments	11	<u>128,495</u>	<u>114,586</u>
		1,088,364	1,092,227
CURRENT ASSETS			
Stocks	12	4,594	4,594
Debtors	13	1,076	7,688
Cash at bank and in hand		<u>163,342</u>	<u>305,063</u>
		169,012	317,345
CREDITORS			
Amounts falling due within one year	14	<u>(26,643)</u>	<u>(26,344)</u>
NET CURRENT ASSETS			
		<u>142,369</u>	<u>291,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,230,733</u>	<u>1,383,228</u>
NET ASSETS			
		<u>1,230,733</u>	<u>1,383,228</u>
FUNDS			
Unrestricted funds		<u>1,230,733</u>	<u>1,383,228</u>
TOTAL FUNDS			
		<u>1,230,733</u>	<u>1,383,228</u>

The Financial Statements were approved by the Board of Trustees on 9/4/25 and were signed on its behalf by:

R Cooper – President



R Dymond DL - Trustee



The New College of Cobham
Notes to the Financial Statements
For the Year Ended 31st March 2024

1. STATUTORY INFORMATION

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011. The Charity's registered number and principal office address can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the Financial Statements

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including The Charities SORP Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019, except that certain freehold property is shown at valuation which is explained in more detail in Note 9. The financial statements have been prepared under the historical cost convention. The Charity is a public benefit entity.

The provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charity SORP do not require a small entity to produce a cash flow statement. The Charity has taken advantage of this exemption.

The functional and presentation currencies of the financial statements are Pound Sterling (£).

Going concern

The Trustees have reviewed future budgets and cash flow projections in conjunction with the current economic climate, in order to express an opinion on the adequacy of working capital and the ability for the Charity to continue as a going concern for the foreseeable future. The Trustees continue to forecast that the Charity will operate within its financial constraints for a period of at least 12 months from the approval of the financial statements. There are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the SOFA once the Charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Gains/(losses) on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2024

2. ACCOUNTING POLICIES -continued

Charitable activities

This comprises all the resources expended by the charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken. The Charity does not spend resources raising donations and legacies, all expenditure has been categorised as charitable expenditure.

Repairs and renewals

Major building improvements are capitalised, the costs of maintaining the buildings are written off as incurred. The total expenditure on works to existing properties during the reporting period amounted to £263,059 (2023: £82,155), all of which has been charged to the SOFA.

Taxation

The entity is a registered charity and as such its income falling within Section 524 of ITA 2007 are exempt from Corporation Tax to the extent that they are applied to its charitable purpose.

Fund accounts

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no funds with additional restrictions.

Tangible fixed assets

The Charity's buildings are classified as property, plant and equipment as they are used in achieving the Charity's objectives rather than held for investment purposes.

The College buildings are maintained to a high state of repair so it is considered that the residual value remains above cost, accordingly no depreciation is charged. A historic valuation is used in place of initial cost. The freehold land is held at a historic valuation in place of cost and is not depreciated.

The Trustees have depreciated the Stonehouse Yard buildings over fifty years representing their estimated useful life.

Investments

Investments are listed equity investments initially measured at fair value with any subsequent fair value gains or losses recognised in the SOFA. Fair value is determined by the quoted market price.

Listed investments are categorised as fixed assets as the Charity plans to use its bank assets to fund its charitable expenditure and will only consider selling the investments once these have been depleted. Cash held in interest bearing bank accounts is categorised as cash at bank.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2024

2. ACCOUNTING POLICIES -continued

Financial instruments (continued)

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have concluded that the critical judgement in preparing the financial statements is the valuation, useful life, and depreciation policy of the Charity's buildings. The Trustees have concluded that the College buildings are maintained to a high state of repair and it is considered that the residual value remains above cost, accordingly no depreciation is charged. The Trustees have concluded that the Stonehouse Yard buildings should be depreciated over fifty years representing their estimated useful life.

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Accommodation charges and guest flat rent	229,065	218,371
Farmland rental	<u>2,790</u>	<u>2,790</u>
	<u>231,855</u>	<u>221,161</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	<u>3,208</u>	<u>1,420</u>

5. CHARITABLE ACTIVITIES EXPENDITURE

	2024	2023
	£	£
Warden expenses	7,241	7,046
Insurance	6,272	5,374
Auditors' remuneration	3,560	3,410
Electricity	43,956	32,436
Fuel oil	14,184	20,365
Water and sewage	5,896	7,052
Telephone	1,359	1,023
Cleaning	1,230	1,560
Subscriptions and donations	968	1,125
Wages	18,627	14,980
Administration costs	72	356
Repairs and maintenance	263,059	82,155
Gardening and path maintenance	14,330	8,263
Catering	2,440	1,415
Depreciation	17,772	17,772
Bank charges	388	322
Interest payable	<u>113</u>	<u>59</u>
	<u>401,467</u>	<u>204,713</u>

Repairs and maintenance costs includes £217,836 spent on repairing the roof of the college building in accordance with the quinquennial report.

6. EMPLOYEES

The average number of employees during the period was 1 (2023 -1), the Clerk to the College is the only paid employee.

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2024**

7. GAINS ON INVESTMENT ASSETS

	2024	2023
	£	£
Gain/(loss) on Charities Official Investment Fund	<u>13,909</u>	<u>(1,804)</u>

8. NET DEFICIT

The net movement in resources is stated after charging:

	2024	2023
	£	£
Auditors' remuneration for auditing the accounts	2,250	2,150
Auditors' remuneration for accountancy services	1,310	1,260
Staff costs	18,627	14,980
Depreciation	<u>17,772</u>	<u>17,772</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration or reimbursement of expenses for their services during the year (2023 - none).

£70 was payable to the Trustees at the reporting date (2023: Nil).

10. TANGIBLE FIXED ASSETS

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
COST				
At 1st April 2023 and at 31st March 2024	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>
DEPRECIATION				
At 1st April 2023	-	280,303	-	280,303
Charge for year	<u>-</u>	<u>17,772</u>	<u>-</u>	<u>17,772</u>
At 31st March 2024	<u>-</u>	<u>298,075</u>	<u>-</u>	<u>298,075</u>
NET BOOK VALUE				
At 31st March 2024	<u>332,121</u>	<u>590,548</u>	<u>37,200</u>	<u>959,869</u>
At 31st March 2023	<u>332,121</u>	<u>608,320</u>	<u>37,200</u>	<u>977,641</u>

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2024**

10. TANGIBLE FIXED ASSETS – continued

Grants

The costs of the properties included above are stated after grants received which are analysed as follows:

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
Gross cost	731,398	1,840,196	37,200	2,608,794
Grants received	<u>(399,277)</u>	<u>(951,573)</u>	<u>-</u>	<u>(1,350,850)</u>
Net cost	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>

Valuation

The College buildings were valued nominally at £50,000 on 31 October 1979, subsequent improvements have been included at cost.

The Freehold farmland was valued at £37,200 on 31 March 1983.

11. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1st April 2023	114,586
Revaluation	<u>13,909</u>
At 31st March 2024	<u>128,495</u>

The original cost of the fixed asset investments is £10,172 (2023 - £10,172).

12. STOCK

	2024 £	2023 £
Leaflets	<u>4,594</u>	<u>4,594</u>

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,076	2,790
Other debtors	-	4,898
	<u>1,076</u>	<u>7,688</u>

No provision has been recognised in respect of the rent arrears (2023: Nil) as they are considered fully recoverable.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,270	3,237
Social security and other taxes	2,646	651
Other creditors and accruals	<u>22,727</u>	<u>22,456</u>
	<u>26,643</u>	<u>26,344</u>

15. CAPITAL COMMITMENTS

At 31 March 2024 there were no outstanding contractual commitments for capital expenditure.

16. PROVISION AVAILABLE FOR SMALLER ENTITIES

The Charity uses its auditors to assist with the preparation of the Financial Statements.

17. RELATED PARTY DISCLOSURE

There have been no related party transactions.

THE NEW COLLEGE OF COBHAM

England & Wales - Charity number 207020

Accounts

REGISTERED CHARITY NUMBER: 207020

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
for
The New College of Cobham**

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

The New College of Cobham
Contents of the Financial Statements
For the Year Ended 31st March 2023

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The New College of Cobham
Reference and Administration Details
For the Year Ended 31st March 2023

Trustees:

D Butler – Vice President
R G Cooper – President
P Filmer
J A Ogden DL
R Dymond DL
M Jackson

Clerk to the College:

C Stanton

Principal Office Address:

Cobhambury Road
Cobham
Gravesend
Kent
DA12 3BG

Registered Charity Number:

207020

Independent Auditors:

Beak Kemmenoe
Chartered Accountants and
Registered Auditors
1 - 3 Manor Road
Chatham
Kent
ME4 6AE

Bankers:

National Westminster Bank
40 High Street
Rochester
Kent
ME1 1LR

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2023

Structure, Governance and Management

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011.

The Charity is administered by a board of six trustees. The President and Vice President are the serving Senior and Junior Wardens of the Rochester Bridge Trust. One trustee is nominated by the Rochester Bridge Trust to serve for a period of five years. The remaining three trustees are co-opted local trustees who are elected for periods of five years.

The Charity has adopted and complied with the National Housing Federation Code of Governance 2015.

Objectives and Activities

The Charity provides sheltered accommodation for pensioners from the ancient parishes of Chalk, Cliffe, Cobham, Cooling, Cuxton, Gravesend, Halling, Higham, Hoo, Hoo St Mary, Shorne and Strood, who are members of the Church of England.

The Charity is a public benefit entity and the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Charity administers thirty five flats in two complexes, including a guest flat and one flat is set aside for the warden.

The first complex is the College itself, which was originally built as a Chantry College in the year 1362. It was re-edified as an Almshouse on 29th September 1598. The interior was again refurbished in 1980 converting it into twelve modern self contained flats, one guest flat, an office and a large meeting hall. The complex is Grade One listed and open to the public.

The second complex is known as Stonehouse Yard and is situated about twenty yards from the College and comprises of twenty two modern self contained flats. The first phase of sixteen flats was completed in 1993, with an extension of a further six flats completed in 2012.

The Charity aims provide value for money for its tenants by delivering high quality accommodation whilst keeping a control on costs.

The Charity has complied with The Governance and Financial Viability Standard.

Achievements, Performance and Financial Review

The Almshouses are currently all occupied. There were three changes of tenancy in the college building which resulted in three void months while the flats were prepared for new tenants. Significant repairs and improvements were made to these flats while they were empty.

The Charity's financial position is secure with investments valued at £114,586 and bank balances totalling £305,063.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2023

Achievements, Performance and Financial Review - continued

The Charity plans to continue running at a small surplus in the coming years to ensure the reserves held at 31 March 2023 of £1,383,228 are retained. This will ensure that the Charity can continue to provide quality housing and its tenants receive value for money.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with the Housing SORP 2018, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Accounting Direction 2019, the Charities Act 2011 and all other applicable law.

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, including the income and expenditure, of the Charity for that period. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and trust deed provisions. They 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2023

The Trustees have approved the report above for the year ended 31 March 2023 and have authorised me to sign it on their behalf.

R Cooper – President


24 April 2024

Date of Approval:

Independent Auditor's Report to the Trustees of The New College of Cobham

We have audited the Financial Statements of The New College of Cobham for the year ended 31st March 2023 comprise the Statement of Financial Activities, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the scheme set up under the Charities (The New College of Cobham) Order 1978, the Charities Act 2011, the Act of Parliament of the year 1597 and amended by Section 14 of the Rochester Bridge Act 1908.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note thirteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the business sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Auditors' responsibilities for the audit of the financial statements (continued)

- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation; and
- Enquiring of management as to actual and potential litigation and claims;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Use of our report

This report is made solely to the Charity's Trustees, as a body. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Harrison FCA FCCA CTA TEP (Senior Statutory Auditor)
for and on behalf of Beak Kemmenoe
Chartered Accountants
& Statutory Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 2/4/24

The New College of Cobham
Statement of Financial Activities
For the Year Ended 31st March 2023

	Notes	2023 £	2022 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities	3	221,161	215,790
Investments		<u>1,420</u>	<u>28</u>
Total		222,581	215,818
 EXPENDITURE ON:			
Charitable activities	4	<u>204,713</u>	<u>184,369</u>
Total		<u>204,713</u>	<u>184,369</u>
OPERATING SURPLUS		<u>17,868</u>	<u>31,449</u>
 OTHER RECOGNISED GAINS AND LOSSES:			
Gains/(losses) on investment assets	6	<u>(1,804)</u>	<u>12,819</u>
TOTAL COMPREHENSIVE INCOME AND NET MOVEMENT IN FUNDS		<u>16,064</u>	<u>44,268</u>
 RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,367,164</u>	<u>1,322,896</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,383,228</u></u>	<u><u>1,367,164</u></u>

CONTINUING OPERATIONS

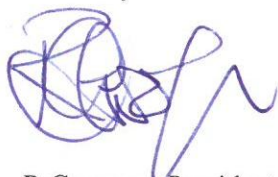
All income and expenditure has arisen from continuing activities.

The New College of Cobham

Statement of Financial Position
At 31st March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Housing properties	9	940,441	958,213
Other property	9	37,200	37,200
Investments	10	<u>114,586</u>	<u>116,390</u>
		1,092,227	1,111,803
CURRENT ASSETS			
Stocks	11	4,594	4,594
Debtors	12	7,688	2,340
Cash at bank and in hand		<u>305,063</u>	<u>275,354</u>
		317,345	282,288
CREDITORS			
Amounts falling due within one year	13	(26,344)	(26,927)
		<u>291,001</u>	<u>255,361</u>
NET CURRENT ASSETS			
		<u>1,383,228</u>	<u>1,367,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,383,228</u>	<u>1,367,164</u>
NET ASSETS			
		<u>1,383,228</u>	<u>1,367,164</u>
FUNDS			
Unrestricted funds		<u>1,383,228</u>	<u>1,367,164</u>
TOTAL FUNDS			
		<u>1,383,228</u>	<u>1,367,164</u>

The Financial Statements were approved by the Board of Trustees on 21/4/2024 and were signed on its behalf by:



R Cooper – President



P Filmer - Trustee

The New College of Cobham
Notes to the Financial Statements
For the Year Ended 31st March 2023

1. STATUTORY INFORMATION

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011. The Charity's registered number and principal office address can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the Financial Statements

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including The Charities SORP Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019, except that certain freehold property is shown at valuation which is explained in more detail in Note 9. The financial statements have been prepared under the historical cost convention. The Charity is a public benefit entity.

The functional and presentation currencies of the financial statements are Pound Sterling (£).

Going concern

The Trustees have reviewed future budgets and cash flow projections in conjunction with the current economic climate, in order to express an opinion on the adequacy of working capital and the ability for the Charity continue as a going concern for the foreseeable future. The Trustees continue to forecast that the Charity will operate within its financial constraints for a period of at least 12 months from the approval of the financial statements. More detail on this is included in the Report of the Trustees.

Income

All income is recognised in the SOFA once the Charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Gains/(losses) on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Repairs and renewals

Major building improvements are capitalised but the costs of maintaining the buildings and improvements are written off as incurred. The total expenditure on works to existing properties during the reporting period amounted to £82,155 (2022: £82,485), all of which has been charged to the SOFA.

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2023

2. ACCOUNTING POLICIES -continued

Taxation

The entity is a registered charity and as such its income falling within Section 524 of ITA 2007 are exempt from Corporation Tax to the extent that they are applied to its charitable purpose.

Tangible fixed assets

The Charity's buildings are classified as property, plant and equipment as they are used in achieving the Charity's objectives rather than held for investment purposes.

The College buildings are maintained to a high state of repair so it is considered that the residual value remains above cost, accordingly no depreciation is charged. A historic valuation is used in place of initial cost. The freehold land is held at a historic valuation in place of cost and is not depreciated.

The Trustees have depreciated the Stonehouse Yard buildings over fifty years representing their estimated useful life.

Investments

Investments are initially measured at fair value with any subsequent fair value gains or losses recognised in the SOFA. Fair value is determined by the quoted market price.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2023

2. ACCOUNTING POLICIES -continued

Financial instruments (continued)

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have concluded that the critical judgement in preparing the financial statements is the valuation, useful life, and depreciation policy of the Charity's buildings. The Trustees have concluded that the College buildings are maintained to a high state of repair and it is considered that the residual value remains above cost, accordingly no depreciation is charged. The Trustees have concluded that the Stonehouse Yard buildings should be depreciated over fifty years representing their estimated useful life.

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Accommodation charges and guest flat rent	218,371	212,278
Farmland rental	2,790	3,280
Leaflet sales	-	232
	<u>221,161</u>	<u>215,790</u>

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2023

4. CHARITABLE ACTIVITIES EXPENDITURE

	2023	2022
	£	£
Warden expenses	7,046	6,936
Insurance	5,374	4,951
Auditors' remuneration for auditing the accounts	3,410	3,180
Electricity	32,436	34,324
Fuel oil	20,365	8,241
Water and sewage	7,052	6,653
Telephone	1,023	960
Cleaning	1,560	1,165
Subscriptions and donations	1,065	215
Wages	14,980	6,834
Administration costs	738	727
Repairs and maintenance	82,155	82,485
Gardening and path maintenance	8,263	7,885
Catering	1,415	1,890
Depreciation	17,772	17,772
Leaflet costs	-	151
Interest payable	59	-
	<u>204,713</u>	<u>184,369</u>

5. EMPLOYEES

The average number of employees during the period was 1 (2022 -1), the Clerk to the College is the only paid employee.

6. GAINS ON INVESTMENT ASSETS

	2023	2022
	£	£
Gain/(loss) on Charities Official Investment Fund	<u>(1,804)</u>	<u>12,819</u>

7. NET SURPLUS

The net movement in resources is stated after charging:

	2023	2022
	£	£
Auditors' remuneration for auditing the accounts	2,150	2,000
Auditors' remuneration for non-audit services	1,260	1,180
Staff costs	14,980	6,834
Depreciation	<u>17,772</u>	<u>17,772</u>

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration or reimbursement of expenses for their services during the year (2022 - none).

No amounts were payable to the Trustees at the reporting date (2022: £3,440).

9. TANGIBLE FIXED ASSETS

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
COST				
At 1st April 2022 and at 31st March 2023	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>
DEPRECIATION				
At 1st April 2022	-	262,531	-	262,531
Charge for year	<u>-</u>	<u>17,772</u>	<u>-</u>	<u>17,772</u>
At 31st March 2023	<u>-</u>	<u>280,303</u>	<u>-</u>	<u>280,303</u>
NET BOOK VALUE				
At 31st March 2023	<u>332,121</u>	<u>608,320</u>	<u>37,200</u>	<u>977,641</u>
At 31st March 2022	<u>332,121</u>	<u>626,092</u>	<u>37,200</u>	<u>995,413</u>

Grants

The costs of the properties included above are stated after grants received which are analysed as follows:

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
Gross cost	731,398	1,840,196	37,200	2,608,794
Grants received	<u>(399,277)</u>	<u>(951,573)</u>	<u>-</u>	<u>(1,350,850)</u>
Net cost	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>

Valuation

The College buildings were valued nominally at £50,000 on 31 October 1979, subsequent improvements have been included at cost.

The Freehold farmland was valued at £37,200 on 31 March 1983.

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2023

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1st April 2022	116,390
Revaluation	<u>(1,804)</u>
At 31st March 2023	<u>114,586</u>

The original cost of the fixed asset investments is £10,172 (2022 - £10,172).

11. STOCK

	2023 £	2022 £
Leaflets	<u>4,594</u>	<u>4,594</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,790	2,340
Other debtors	<u>4,898</u>	<u>-</u>
	<u>7,688</u>	<u>2,340</u>

No provision has been recognised in respect of the rent arrears (2022: Nil) as they are considered fully recoverable.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	3,237	4,670
Social security and other taxes	651	-
Other creditors and accruals	<u>22,456</u>	<u>22,257</u>
	<u>26,344</u>	<u>26,927</u>

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2023**

14. CAPITAL COMMITMENTS

At 31 March 2023 there were no outstanding contractual commitments for capital expenditure.

15. PROVISION AVAILABLE FOR SMALLER ENTITIES

The Charity uses its auditors to assist with the preparation of the Financial Statements.

16. CASHFLOW STATEMENT EXEMPTION

The provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” do not require a small entity to produce a cash flow statement. The Charity has taken advantage of this exemption.

The New College of Cobham

Income and Expenditure Account – The College
For the Year Ended 31st March 2023

	2023	2022
	£	£
INCOME		
Accommodation charges and guest flat rent	<u>72,374</u>	<u>69,817</u>
EXPENDITURE		
Warden expenses	2,487	2,407
Insurance	1,789	1,624
Auditors' remuneration	1,203	1,072
Electricity	4,530	4,801
Fuel oil	20,365	8,241
Water and sewage	1,501	1,343
Telephone	176	150
Cleaning	551	433
Administration charges	5,548	2,808
Repairs and maintenance	50,772	33,777
Gardening and path maintenance	3,634	3,631
Catering	<u>499</u>	<u>702</u>
Total	93,055	60,989
NET (DEFICIT)/INCOME	<u>(20,681)</u>	<u>8,828</u>

The New College of Cobham
Income and Expenditure Account – Stonehouse Yard
For the Year Ended 31st March 2023

	2023	2022
	£	£
INCOME		
Accommodation charges	<u>145,997</u>	<u>142,641</u>
EXPENDITURE		
Warden expenses	4,559	4,529
Insurance	3,585	3,327
Auditors' remuneration	2,207	2,108
Electricity	27,906	29,523
Water and sewage	5,551	5,310
Telephone	847	810
Cleaning	1,009	732
Subscriptions and donations	1,065	215
Administration charges	10,170	4,753
Repairs and maintenance	31,383	48,708
Gardening and path maintenance	4,629	4,254
Catering	916	1,188
Depreciation	<u>17,772</u>	<u>17,772</u>
Total	111,599	123,229
NET INCOME	<u><u>34,398</u></u>	<u><u>19,232</u></u>

THE NEW COLLEGE OF COBHAM

England & Wales - Charity number 207020

Accounts

REGISTERED CHARITY NUMBER: 207020

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
The New College of Cobham**

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

The New College of Cobham

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For the Year Ended 31st March 2022**

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The New College of Cobham

**Reference and Administration Details
For the Year Ended 31st March 2022**

Trustees:

P Filmer – President
D Butler – Vice President
R G Cooper
J A Ogden DL
R Dymond DL
M Jackson

Clerk to the College:

C Stanton

Principal Office Address:

Cobhambury Road
Cobham
Gravesend
Kent
DA12 3BG

Registered Charity Number:

207020

Independent Auditors:

Beak Kemmenoe
Chartered Accountants and
Registered Auditors
1 - 3 Manor Road
Chatham
Kent
ME4 6AE

Bankers:

National Westminster Bank
40 High Street
Rochester
Kent
ME1 1LR

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2022

Structure, Governance and Management

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011.

The Charity is administered by a board of six trustees. The President and Vice President are the serving Senior and Junior Wardens of the Rochester Bridge Trust. One trustee is nominated by the Rochester Bridge Trust to serve for a period of five years. The remaining three trustees are co-opted local trustees who are elected for periods of five years.

The Charity has adopted and complied with the National Housing Federation Code of Governance 2015.

Objectives and Activities

The Charity provides sheltered accommodation for pensioners from the ancient parishes of Chalk, Cliffe, Cobham, Cooling, Cuxton, Gravesend, Halling, Higham, Hoo, Hoo St Mary, Shorne and Strood, who are members of the Church of England.

The Charity is a public benefit entity and the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Charity administers thirty five flats in two complexes, including a guest flat and one flat is set aside for the warden.

The first complex is the College itself, which was originally built as a Chantry College in the year 1362. It was re-edified as an Almshouse on 29th September 1598. The interior was again refurbished in 1980 converting it into twelve modern self contained flats, one guest flat, an office and a large meeting hall. The complex is Grade One listed and open to the public.

The second complex is known as Stonehouse Yard and is situated about twenty yards from the College and comprises of twenty two modern self contained flats. The first phase of sixteen flats was completed in 1993, with an extension of a further six flats completed in 2012.

The Charity aims provide value for money for its tenants by delivering high quality accommodation whilst keeping a control on costs.

The Charity has complied with The Governance and Financial Viability Standard.

Achievements, Performance and Financial Review

The Almshouses are currently all occupied. There was one change of tenancy which resulted in a void month while the flat was prepared for a new tenant.

The Charity's financial position is secure with investments valued at £116,390 and bank balances totalling £275,354.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2022

Achievements, Performance and Financial Review - continued

The Charity plans to continue running at a small surplus in the coming years to ensure the reserves held at 31 March 2022 of £1,367,164 are retained. This will ensure that the Charity can continue to provide quality housing and its tenants receive value for money.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with the Housing SORP 2018, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Accounting Direction 2019, the Charities Act 2011 and all other applicable law.

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, including the income and expenditure, of the Charity for that period. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and trust deed provisions. They 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2022

The Trustees have approved the report above for the year ended 31 March 2022 and have authorised me to sign it on their behalf.



P Filmer – President



Date of Approval

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

We have audited the Financial Statements of The New College of Cobham for the year ended 31st March 2022 comprise the Statement of Financial Activities, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the scheme set up under the Charities (The New College of Cobham) Order 1978, the Charities Act 2011, the Act of Parliament of the year 1597 and amended by Section 14 of the Rochester Bridge Act 1908.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note thirteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the business sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Auditors' responsibilities for the audit of the financial statements (continued)

- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation; and
- Enquiring of management as to actual and potential litigation and claims;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Use of our report

This report is made solely to the Charity's Trustees, as a body. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Harrison ACA FCCA CTA TEP (Senior Statutory Auditor)
for and on behalf of Beak Kemmenoe
Chartered Accountants
& Statutory Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 7 April 2023

The New College of Cobham
Statement of Financial Activities
For the Year Ended 31st March 2022

	Notes	2022 £	2021 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities	3	215,790	208,674
Investments		<u>28</u>	<u>107</u>
Total		215,818	208,781
 EXPENDITURE ON:			
Charitable activities	4	<u>184,369</u>	<u>131,334</u>
Total		184,369	131,334
OPERATING SURPLUS		<u>31,449</u>	<u>77,447</u>
 OTHER RECOGNISED GAINS AND LOSSES:			
Gains/(losses) on investment assets	6	<u>12,819</u>	<u>20,450</u>
NET MOVEMENT IN FUNDS		<u>44,268</u>	<u>97,897</u>
 RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,322,896</u>	<u>1,224,999</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,367,164</u></u>	<u><u>1,322,896</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The New College of Cobham
Statement of Financial Position
At 31st March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing properties	9	958,213	975,985
Other property	9	37,200	37,200
Investments	10	<u>116,390</u>	<u>103,571</u>
		1,111,803	1,116,756
CURRENT ASSETS			
Stocks	11	4,594	4,745
Debtors	12	2,340	2,300
Cash at bank and in hand		<u>275,354</u>	<u>222,594</u>
		282,288	229,639
CREDITORS			
Amounts falling due within one year	13	(26,927)	(23,499)
		<u>255,361</u>	<u>206,140</u>
NET CURRENT ASSETS			
		<u>255,361</u>	<u>206,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,367,164	1,332,896
NET ASSETS			
		<u>1,367,164</u>	<u>1,332,896</u>
FUNDS			
Unrestricted funds		<u>1,367,164</u>	<u>1,332,896</u>
TOTAL FUNDS			
		<u>1,367,164</u>	<u>1,322,896</u>

The Financial Statements were approved by the Board of Trustees on 7/4/2023 and were signed on its behalf by:



P Filmer – President



R Cooper - Trustee

The New College of Cobham
Notes to the Financial Statements
For the Year Ended 31st March 2022

1. STATUTORY INFORMATION

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011. The Charity's registered number and principle office address can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the Financial Statements

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019, except that certain freehold property is shown at valuation which is explained in more detail in Note 9. The financial statements have been prepared under the historical cost convention.

The functional and presentation currencies of the financial statements are Pound Sterling (£).

Going concern

The Trustees have reviewed future budgets and cash flow projections in conjunction with the current economic climate, in order to express an opinion on the adequacy of working capital and the ability for the Charity continue as a going concern for the foreseeable future. The Trustees continue to forecast that the Charity will operate within its financial constraints for a period of at least 12 months from the approval of the financial statements. More detail on this is included in the Report of the Trustees.

Income

All income is recognised in the SOFA once the Charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Gains/(losses) on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Repairs and renewals

Major building improvements are capitalised but the costs of maintaining the buildings and improvements are written off as incurred. The total expenditure on works to existing properties during the reporting period amounted to £82,485 (2021: £19,338), all of which has been charged to the SOFA.

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2022

2. ACCOUNTING POLICIES -continued

Taxation

The entity is a registered charity and as such its income falling within Section 524 of ITA 2007 are exempt from Corporation Tax to the extent that they are applied to its charitable purpose.

Tangible fixed assets

The Charity's buildings are classified as property, plant and equipment as they are used in achieving the Charity's objectives rather than held for investment purposes.

The College buildings are maintained to a high state of repair so it is considered that the residual value remains above cost, accordingly no depreciation is charged. A historic valuation is used in place of initial cost. The freehold land is held at a historic valuation in place of cost and is not depreciated.

The Trustees have depreciated the Stonehouse Yard buildings over fifty years representing their estimated useful life.

Investments

Investments are initially measured at fair value with any subsequent fair value gains or losses recognised in the SOFA. Fair value is determined by the quoted market price.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2022

2. ACCOUNTING POLICIES -continued

Financial instruments (continued)

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have concluded that the critical judgement in preparing the financial statements is the valuation, useful life, and depreciation policy of the Charity's buildings. The Trustees have concluded that the College buildings are maintained to a high state of repair and it is considered that the residual value remains above cost, accordingly no depreciation is charged. The Trustees have concluded that the Stonehouse Yard buildings should be depreciated over fifty years representing their estimated useful life.

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Accommodation charges and guest flat rent	212,278	206,374
Farmland rental	3,280	2,300
Leaflet sales	232	-
	<u>215,790</u>	<u>208,674</u>

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2022**

4. CHARITABLE ACTIVITIES EXPENDITURE

	2022	2021
	£	£
Warden expenses	6,936	6,782
Insurance	4,951	4,815
Auditors' remuneration for auditing the accounts	3,180	3,010
Electricity	34,324	29,515
Fuel oil	8,241	9,218
Water and sewage	6,653	7,612
Telephone	960	985
Cleaning	1,165	4,925
Subscriptions and donations	215	970
Wages	6,834	10,169
Administration costs	727	1,121
Repairs and maintenance	82,485	19,338
Gardening and path maintenance	7,885	8,982
Catering	1,890	1,189
Depreciation	17,772	17,772
Leaflet costs	151	-
Interest payable	-	4,931
	<u>184,369</u>	<u>131,334</u>

5. EMPLOYEES

The average number of employees during the period was 1 (2021 -1), the Clerk to the College is the only paid employee.

6. GAINS ON INVESTMENT ASSETS

	2022	2021
	£	£
Gain on Charities Official Investment Fund	<u>12,819</u>	<u>20,450</u>

7. NET SURPLUS

The net movement in resources is stated after charging:

	2022	2021
	£	£
Auditors' remuneration for auditing the accounts	2,000	2,000
Auditors' remuneration for non-audit services	1,080	1,010
Staff costs	6,834	10,169
Depreciation	<u>17,772</u>	<u>17,772</u>

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration or reimbursement of expenses for their services during the year (2021 - none).

£3,440 was payable to a Trustee at the reporting date (2021: None), who paid a deposit for some repair costs during the reporting period to expedite the work being completed.

9. TANGIBLE FIXED ASSETS

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
COST				
At 1st April 2021 and at 31st March 2022	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>
DEPRECIATION				
At 1st April 2021	-	244,759	-	244,759
Charge for year	<u>-</u>	<u>17,772</u>	<u>-</u>	<u>17,772</u>
At 31st March 2022	<u>-</u>	<u>262,531</u>	<u>-</u>	<u>262,531</u>
NET BOOK VALUE				
At 31st March 2022	<u>332,121</u>	<u>626,092</u>	<u>37,200</u>	<u>995,413</u>
At 31st March 2021	<u>332,121</u>	<u>643,864</u>	<u>37,200</u>	<u>1,013,185</u>

Grants

The costs of the properties included above are stated after grants received which are analysed as follows:

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
Gross cost	731,398	1,840,196	37,200	2,608,794
Grants received	<u>(399,277)</u>	<u>(951,573)</u>	<u>-</u>	<u>(1,350,850)</u>
Net cost	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>

Valuation

The College buildings were valued nominally at £50,000 on 31 October 1979, subsequent improvements have been included at cost.

The Freehold farmland was valued at £37,200 on 31 March 1983.

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2022

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1st April 2021	103,571
Revaluation	<u>12,819</u>
At 31st March 2022	<u>116,390</u>

The original cost of the fixed asset investments is £10,172 (2021 - £10,172).

11. STOCK

	2022 £	2021 £
Leaflets	<u>4,594</u>	<u>4,745</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Rent arrears	<u>2,340</u>	<u>2,300</u>

No provision has been recognised in respect of the rent arrears (2021: Nil) as they are considered fully recoverable.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>26,927</u>	<u>23,499</u>

14. CAPITAL COMMITMENTS

At 31 March 2022 there were no outstanding contractual commitments for capital expenditure.

15. PROVISION AVAILABLE FOR SMALLER ENTITIES

The Charity uses its auditors to assist with the preparation of the Financial Statements.

The New College of Cobham
Notes to the Financial Statements - continued
For the Year Ended 31st March 2022

16. CASHFLOW STATEMENT EXEMPTION

The provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” do not require a small entity to produce a cash flow statement. The Charity has taken advantage of this exemption.

The New College of Cobham

Income and Expenditure Account – The College
For the Year Ended 31st March 2022

	2022	2021
	£	£
INCOME		
Accommodation charges and guest flat rent	<u>69,817</u>	<u>65,970</u>
EXPENDITURE		
Warden expenses	2,407	2,353
Insurance	1,624	1,579
Auditors' remuneration	1,072	1,015
Electricity	4,801	3,168
Fuel oil	8,241	9,218
Water and sewage	1,343	1,537
Telephone	150	143
Cleaning	433	1,829
Administration charges	2,808	4,194
Repairs and maintenance	33,777	3,913
Gardening and path maintenance	3,631	4,136
Catering	<u>702</u>	<u>442</u>
Total	60,989	33,527
NET INCOME	<u>8,828</u>	<u>32,443</u>

The New College of Cobham

Income and Expenditure Account – Stonehouse Yard
For the Year Ended 31st March 2022

	2022	2021
	£	£
INCOME		
Accommodation charges	<u>142,461</u>	<u>140,404</u>
EXPENDITURE		
Warden expenses	4,529	4,429
Insurance	3,327	3,236
Auditors' remuneration	2,108	1,995
Electricity	29,523	26,347
Water and sewage	5,310	6,075
Telephone	810	842
Cleaning	732	3,096
Subscriptions and donations	215	970
Administration charges	4,753	7,096
Repairs and maintenance	48,708	15,425
Gardening and path maintenance	4,254	4,846
Catering	1,188	747
Depreciation	<u>17,772</u>	<u>17,772</u>
Total	123,229	92,876
NET INCOME	<u>19,232</u>	<u>47,528</u>

THE NEW COLLEGE OF COBHAM

England & Wales - Charity number 207020

Accounts

REGISTERED CHARITY NUMBER: 207020

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for
The New College of Cobham**

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

The New College of Cobham

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For the Year Ended 31st March 2021**

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The New College of Cobham
Reference and Administration Details
For the Year Ended 31st March 2021

Trustees:

P Filmer – President
D Butler – Vice President
R G Cooper
J A Ogden DL
R Dymond DL
M Jackson

Clerk to the College:

C Stanton

Principal Office Address:

Cobhambury Road
Cobham
Gravesend
Kent
DA12 3BG

Registered Charity Number:

207020

Independent Auditors:

Beak Kemmenoe
Chartered Accountants and
Registered Auditors
1 - 3 Manor Road
Chatham
Kent
ME4 6AE

Bankers:

National Westminster Bank
40 High Street
Rochester
Kent
ME1 1LR

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2021

Structure, Governance and Management

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011.

The Charity is administered by a board of six trustees. The President and Vice President are the serving Senior and Junior Wardens of the Rochester Bridge Trust. One trustee is nominated by the Rochester Bridge Trust to serve for a period of five years. The remaining three trustees are co-opted local trustees who are elected for periods of five years.

The Charity has adopted and complied with the National Housing Federation Code of Governance 2015.

Objectives and Activities

The Charity provides sheltered accommodation for pensioners from the ancient parishes of Chalk, Cliffe, Cobham, Cooling, Cuxton, Gravesend, Halling, Higham, Hoo, Hoo St Mary, Shorne and Strood, who are members of the Church of England.

The Charity is a public benefit entity and the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Charity administers thirty four flats in two complexes, one flat is set aside for the warden.

The first complex is the College itself, which was originally built as a Chantry College in the year 1362. It was re-edified as an Almshouse on 29th September 1598. The interior was again refurbished in 1980 converting it into twelve modern self contained flats, one guest flat, an office and a large meeting hall. The complex is Grade One listed and open to the public.

The second complex is known as Stonehouse Yard and is situated about twenty yards from the College and comprises of twenty two modern self contained flats. The first phase of sixteen flats was completed in 1993, with an extension of a further six flats completed in 2012.

The Charity aims provide value for money for its tenants by delivering high quality accommodation whilst keeping a control on costs.

The Charity has complied with The Governance and Financial Viability Standard.

Achievements, Performance and Financial Review

The Almshouses are currently all occupied. There was one change of tenancy which resulted in 3 void months while the flat was prepared for a new tenant.

The Charity's financial position is secure with investments valued at £103,571 and bank balances totalling £222,594.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2021

Achievements, Performance and Financial Review - continued

The Charity plans to continue running at a small surplus in the coming years to ensure the reserves held at 31 March 2021 of £1,322,896 are retained. This will ensure that the Charity can continue to provide quality housing and its tenants receive value for money.

Following the COVID-19 outbreak in the early months for 2020, the trustees have taken measures to try to avoid COVID-19 being brought into the College. From the first lockdown the grounds have been shut to all casual visitors and walkers, residents have been discouraged from having visitors and visiting service providers such as hairdressers and chiropodists have been banned. When it has been necessary to have trades people in the flats, they have been instructed to not have any contact with any residents. Since the first lockdown the College has had one case of COVID-19 and the resident quarantined for the requisite period and made a full recovery. The trustees do not expect COVID-19 to have any negative on the College's finances.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with the Housing SORP 2018, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Accounting Direction 2019, the Charities Act 2011 and all other applicable law.

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, including the income and expenditure, of the Charity for that period. In preparing those Financial Statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and trust deed provisions. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The New College of Cobham
Report of the Trustees
For the Year Ended 31st March 2021

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The trustees have approved the report above for the year ended 31 March 2021 and have authorised me to sign it on their behalf.



P Filmer – President



Date of Approval

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

We have audited the Financial Statements of The New College of Cobham for the year ended 31st March 2021 comprise the Statement of Financial Activities, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the scheme set up under the Charities (The New College of Cobham) Order 1978, the Charities Act 2011, the Act of Parliament of the year 1597 and amended by Section 14 of the Rochester Bridge Act 1908.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note thirteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the business sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Auditors' responsibilities for the audit of the financial statements (continued)

- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation; and
- Enquiring of management as to actual and potential litigation and claims;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Independent Auditor's Report to the Trustees of
The New College of Cobham**

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Harrison ACA FCCA CTA TEP (Senior Statutory Auditor)
for and on behalf of Beak Kemmenoe
Chartered Accountants
& Statutory Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 5 April 2022

The New College of Cobham
Statement of Financial Activities
For the Year Ended 31st March 2021

	Notes	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities	3	208,674	201,758
Investments		<u>107</u>	<u>551</u>
Total		208,781	202,309
 EXPENDITURE ON:			
Charitable activities	4	<u>131,334</u>	<u>169,714</u>
Total		131,334	169,714
NET INCOME/(EXPENDITURE)		<u>77,447</u>	<u>32,595</u>
 OTHER RECOGNISED GAINS AND LOSSES:			
Gains/(losses) on investment assets	6	<u>20,450</u>	<u>(24)</u>
NET MOVEMENT IN FUNDS		<u>97,897</u>	<u>32,571</u>
 RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,224,999</u>	<u>1,192,428</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,322,896</u></u>	<u><u>1,224,999</u></u>
 CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

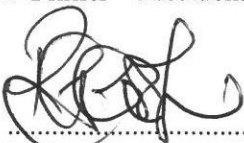
The New College of Cobham
Statement of Financial Position
At 31st March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Housing properties	9	975,985	993,757
Other property	9	37,200	37,200
Investments	10	<u>103,571</u>	<u>83,121</u>
		1,116,756	1,114,078
CURRENT ASSETS			
Stocks	11	4,745	4,745
Debtors	12	2,300	2,300
Cash at bank and in hand		<u>222,594</u>	<u>239,311</u>
		229,639	246,356
CREDITORS			
Amounts falling due within one year	13	(23,499)	(28,174)
		<u>206,140</u>	<u>218,182</u>
NET CURRENT ASSETS			
		<u>1,322,896</u>	<u>1,332,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,322,896	1,332,260
CREDITORS			
Amounts falling due after one year	14	-	(107,261)
		<u>1,322,896</u>	<u>1,224,999</u>
NET ASSETS			
		<u>1,322,896</u>	<u>1,224,999</u>
FUNDS			
Unrestricted funds		<u>1,322,896</u>	<u>1,224,999</u>
TOTAL FUNDS			
		<u>1,322,896</u>	<u>1,224,999</u>

The Financial Statements were approved by the Board of Trustees on 04/04/22 and were signed on its behalf by:



.....
P Filmer – President



.....
R Cooper - Trustee

The New College of Cobham
Notes to the Financial Statements
For the Year Ended 31st March 2021

1. STATUTORY INFORMATION

The New College of Cobham is a registered Almshouse Charity governed by Act of Parliament of 1597 and by the Charities Act 2011. The Charity's registered number and principle office address can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the Financial Statements

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019, except that certain freehold property is shown at valuation which is explained in more detail in Note 9. The financial statements have been prepared under the historical cost convention.

The functional and presentation currencies of the financial statements are Pound Sterling (£).

Going concern

The trustees have reviewed future budgets and cash flow projections in conjunction with the current economic climate, in order to express an opinion on the adequacy of working capital and the ability for the Charity continue as a going concern for the foreseeable future. The trustees continue to forecast that the Charity will operate within its financial constraints for a period of at least 12 months from the approval of the financial statements. More detail on this is included in the Report of the Trustees.

Income

All income is recognised in the SOFA once the Charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Gains/(losses) on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Repairs and renewals

Major building improvements are capitalised but the costs of maintaining the buildings and improvements are written off as incurred. The total expenditure on works to existing properties during the reporting period amounted to £19,338 (2020: £50,441), all of which has been charged to the SOFA.

The New College of Cobham

Notes to the Financial Statements - continued For the Year Ended 31st March 2021

2. ACCOUNTING POLICIES -continued

Taxation

The entity is a registered charity and as such its income falling within Section 524 of ITA 2007 are exempt from Corporation Tax to the extent that they are applied to its charitable purpose.

Tangible fixed assets

The Charity's buildings are classified as property, plant and equipment as they are used in achieving the Charity's objectives rather than held for investment purposes.

The College buildings are maintained to a high state of repair so it is considered that the residual value remains above cost, accordingly no depreciation is charged. A historic valuation is used in place of initial cost. The freehold land is held at a historic valuation in place of cost and is not depreciated.

The trustees have depreciated the Stonehouse Yard buildings over fifty years representing their estimated useful life.

Investments

Investments are initially measured at fair value with any subsequent fair value gains or losses recognised in the SOFA. Fair value is determined by the quoted market price.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2021

2. ACCOUNTING POLICIES -continued

Financial instruments (continued)

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have concluded that the critical judgement in preparing the financial statements is the valuation and depreciation policy of the Charity's buildings. The trustees have the view that the COVID-19 pandemic has not altered the demand for its services and there is no other indicator of impairment. The trustees have concluded that the College buildings are maintained to a high state of repair and it is considered that the residual value remains above cost, accordingly no depreciation is charged. The trustees have concluded that the Stonehouse Yard buildings should be depreciated over fifty years representing their estimated useful life.

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Accommodation charges and guest flat rent	206,374	199,418
Farmland rental	2,300	2,300
Leaflet sales	-	40
	<u>208,674</u>	<u>201,758</u>

The New College of Cobham

**Notes to the Financial Statements - continued
For the Year Ended 31st March 2021**

4. CHARITABLE ACTIVITIES EXPENDITURE

	2021	2020
	£	£
Warden expenses	6,782	7,662
Insurance	4,815	4,700
Auditors' remuneration for auditing the accounts	3,010	2,990
Electricity	29,515	24,572
Fuel oil	9,218	13,164
Water and sewage	7,612	8,315
Telephone	985	1,034
Cleaning	4,925	1,850
Subscriptions and donations	970	981
Wages	10,169	13,000
Administration costs	1,121	797
Repairs and maintenance	19,338	50,441
Gardening and path maintenance	8,982	9,225
Catering	1,189	2,130
Depreciation	17,772	17,772
Leaflet costs	-	26
Interest payable	4,931	11,055
	<u>131,334</u>	<u>169,714</u>

5. EMPLOYEES

The average number of employees during the period was 1 (2020 -1), the Clerk to the College is the only paid employee.

6. GAINS/(LOSSES) ON INVESTMENT ASSETS

	2021	2020
	£	£
Charities Official Investment Fund	<u>20,450</u>	<u>(24)</u>

7. NET INCOME/EXPENDITURE

The net movement in resources is stated after charging:

	2021	2020
	£	£
Auditors' remuneration for auditing the accounts	2,000	1,990
Auditors' remuneration for non-audit services	1,010	1,000
Staff costs	10,169	13,000
Depreciation	<u>17,772</u>	<u>17,772</u>

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration or reimbursement of expenses for their services during the year (2020 - none).

9. TANGIBLE FIXED ASSETS

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
COST				
At 1st April 2020 and at 31st March 2021	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>
DEPRECIATION				
At 1st April 2020	-	226,987	-	226,987
Charge for year	<u>-</u>	<u>17,772</u>	<u>-</u>	<u>17,772</u>
At 31st March 2021	<u>-</u>	<u>244,759</u>	<u>-</u>	<u>244,759</u>
NET BOOK VALUE				
At 31st March 2021	<u>332,121</u>	<u>643,864</u>	<u>37,200</u>	<u>1,013,185</u>
At 31st March 2020	<u>332,121</u>	<u>661,636</u>	<u>37,200</u>	<u>1,030,957</u>

Grants

The costs of the properties included above are stated after grants received which are analysed as follows:

	College buildings £	Stonehouse Yard buildings £	Freehold farmland £	Totals £
Gross cost	731,398	1,840,196	37,200	2,608,794
Grants received	<u>(399,277)</u>	<u>(951,573)</u>	<u>-</u>	<u>(1,350,850)</u>
Net cost	<u>332,121</u>	<u>888,623</u>	<u>37,200</u>	<u>1,257,944</u>

Valuation

The College buildings were valued nominally at £50,000 on 31 October 1979, subsequent improvements have been included at cost.

The Freehold farmland was valued at £37,200 on 31 March 1983.

The New College of Cobham

Notes to the Financial Statements - continued
For the Year Ended 31st March 2021

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1st April 2020	83,121
Revaluation	<u>20,450</u>
At 31st March 2021	<u>103,571</u>

The original cost of the fixed asset investments is £10,172 (2020 - £10,172).

11. STOCK

	2021 £	2020 £
Leaflets	<u>4,745</u>	<u>4,745</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>2,300</u>	<u>2,300</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loan	-	9,276
Other creditors	<u>23,499</u>	<u>18,898</u>
	<u>23,499</u>	<u>28,174</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £	2020 £
Bank loan	<u>-</u>	<u>107,261</u>

The New College of Cobham
Notes to the Financial Statements - continued
For the Year Ended 31st March 2021

15. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
The Charity Bank Loan	<u> -</u>	<u>116,537</u>

The bank loan provided by Charity Bank Limited is secured by a legal charge on the freehold land and buildings and is repayable over a period of 25 years from 12 October 2011, interest is charged at a rate of 6.5% per annum. Lump sum payments were made in 2020 and 2021 repaying the loan early.

16. CAPITAL COMMITMENTS

At 31 March 2021 there were no outstanding contractual commitments for capital expenditure.

17. PROVISION AVAILABLE FOR SMALLER ENTITIES

The Charity uses its auditors to assist with the preparation of the Financial Statements.

18. CASHFLOW STATEMENT EXEMPTION

The provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” do not require a small entity to produce a cash flow statement. The Charity has taken advantage of this exemption.

The New College of Cobham

Income and Expenditure Account – The College
For the Year Ended 31st March 2021

	2021	2020
	£	£
INCOME		
Accommodation charges and guest flat rent	<u>65,970</u>	<u>61,334</u>
EXPENDITURE		
Warden expenses	2,353	2,354
Insurance	1,579	1,467
Auditors' remuneration	1,015	997
Electricity	3,168	3,822
Fuel oil	9,218	13,164
Water and sewage	1,537	1,542
Telephone	143	144
Cleaning	1,829	445
Administration charges	4,194	4,676
Repairs and maintenance	3,913	33,803
Gardening and path maintenance	4,136	4,358
Catering	<u>442</u>	<u>710</u>
Total	33,527	67,482
NET INCOME/(EXPENDITURE)	<u><u>32,443</u></u>	<u><u>(6,148)</u></u>

The New College of Cobham

Income and Expenditure Account – Stonehouse Yard
For the Year Ended 31st March 2021

	2021	2020
	£	£
INCOME		
Accommodation charges	<u>140,404</u>	<u>138,084</u>
EXPENDITURE		
Warden expenses	4,429	5,308
Insurance	3,236	3,233
Auditors' remuneration	1,995	1,993
Electricity	26,347	20,750
Water and sewage	6,075	6,773
Telephone	842	890
Cleaning	3,096	1,405
Subscriptions and donations	970	981
Administration charges	7,096	9,121
Repairs and maintenance	15,425	16,638
Gardening and path maintenance	4,846	4,867
Catering	747	1,420
Depreciation	<u>17,772</u>	<u>17,772</u>
Total	92,876	91,151
NET INCOME/(EXPENDITURE)	<u><u>47,528</u></u>	<u><u>46,933</u></u>