

**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**

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**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**

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**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**

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**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**

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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

Date of Approval:

  
24 April 2024

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

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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**

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### **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**

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**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](http://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**

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**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

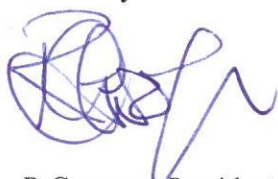
**The New College of Cobham**  
**Statement of Financial Activities**  
**For the Year Ended 31st March 2023**

		2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>	Notes		
Charitable activities	3	221,161	215,790
Investments		<u>1,420</u>	<u>28</u>
Total		222,581	215,818
 <b>EXPENDITURE ON:</b>			
Charitable activities	4	<u>204,713</u>	<u>184,369</u>
Total		<u>204,713</u>	<u>184,369</u>
 <b>OPERATING SURPLUS</b>		<u>17,868</u>	<u>31,449</u>
 <b>OTHER RECOGNISED GAINS AND LOSSES:</b>			
Gains/(losses) on investment assets	6	<u>(1,804)</u>	<u>12,819</u>
 <b>TOTAL COMPREHENSIVE INCOME AND NET MOVEMENT IN FUNDS</b>		<u>16,064</u>	<u>44,268</u>
 <b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>1,367,164</u>	<u>1,322,896</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,383,228</u></u>	<u><u>1,367,164</u></u>
 <b>CONTINUING OPERATIONS</b>			
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 £
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(26,344)</u>	<u>(26,927)</u>
<b>NET CURRENT ASSETS</b>		<u>291,001</u>	<u>255,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,383,228</u>	<u>1,367,164</u>
<b>NET ASSETS</b>		<u>1,383,228</u>	<u>1,367,164</u>
<b>FUNDS</b>			
Unrestricted funds		<u>1,383,228</u>	<u>1,367,164</u>
<b>TOTAL FUNDS</b>		<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**

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**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**

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#### **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

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#### 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>

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**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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
At 1st April 2022	116,390
Revaluation	<u>(1,804)</u>
At 31st March 2023	<u><u>114,586</u></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><u>7,688</u></u>	<u><u>2,340</u></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><u>26,344</u></u>	<u><u>26,927</u></u>

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

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**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**

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	2023 £	2022 £
<b>INCOME</b>		
Accommodation charges and guest flat rent	<u>72,374</u>	<u>69,817</u>
<b>EXPENDITURE</b>		
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>
<b>Total</b>	93,055	60,989
<b>NET (DEFICIT)/INCOME</b>	<u>(20,681)</u>	<u>8,828</u>

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**The New College of Cobham**

**Income and Expenditure Account – Stonehouse Yard  
For the Year Ended 31st March 2023**

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	2023 £	2022 £
<b>INCOME</b>		
Accommodation charges	<u>145,997</u>	<u>142,641</u>
<b>EXPENDITURE</b>		
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>
<b>Total</b>	111,599	123,229
<b>NET INCOME</b>	<u><u>34,398</u></u>	<u><u>19,232</u></u>

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