

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE ASHFORD ALMSHOUSES

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

THE ASHFORD ALMSHOUSES

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ASHFORD ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle object of the charity is to provide housing accommodation for poor persons of good character who are inhabitants of Ashford, Kent.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The income of the charity from rents and investments is used to maintain and keep in good repair the properties belonging to the charity.

During the year the property held has continued to be rented to those considered to meet the charity's requirement.

FINANCIAL REVIEW

Reserves policy

The trustees maintain reserves at a level they deem sufficient for the future needs of the charity.

It is the charity's policy to maintain a balance of at least 3 months average expenditure in current accounts held at Lloyds, to meet its' day to day running costs.

In addition, the charity holds cash on deposit via the Church of England to fund large one-off repairs costs and also to generate additional investment income.

FUTURE PLANS

The trustees are satisfied that the investment strategy adopted will enable them to continue to maintain the properties of the charity in good order and thus continue the provision of accommodation in accordance with their charitable objects in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Under a scheme established by the Charity Commissioners on 30 September 1992, the property and investments formerly administered as asset of Ashford Almshouses and other Charities and Crothall Almshouses were to be administered as the property of this charity.

In addition, under a scheme approved by the Charity Commissioners on 8 April 1998, the property and investments formerly administered as assets of The Sidney and Lillian Howland Trust (AL) were to be administered as property of this charity.

THE ASHFORD ALMSHOUSES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board of trustees when complete, is made up of four trustees from the Borough Council, the Rector of Ashford and the remaining trustees are individuals with local knowledge. The appointment of trustees from the council takes place within the council and the appointment of the Rector of Ashford is automatic with his position. For an individual to be appointed, they must be proposed by one of the existing trustees; then seconded by an existing trustee, and all other trustees must agree.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

209189

Principal address

11 Bank Street
Ashford
Kent
TN23 1DA

Trustees

B J Heyes
R Blount
L W Krause
J D Hudson
Rev. Canon J Worthen
Cllr L Suddards (resigned 7.6.23)
Miss C S Hannah
Dr C J Hallett (appointed 7.6.23)
Cllr E E Wright (appointed 7.6.23)
J K Fox (appointed 17.11.23)

Independent Examiner

S G Whorlow FCA
Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Approved by order of the board of trustees on and signed on its behalf by:

.....
Rev. Canon J Worthen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ASHFORD ALMSHOUSES

Independent examiner's report to the trustees of The Ashford Almshouses

I report to the charity trustees on my examination of the accounts of The Ashford Almshouses (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

S G Whorlow FCA

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Date:

THE ASHFORD ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	63,538	55,322
EXPENDITURE ON			
Raising funds	3	19,229	19,661
Other		31,730	24,146
Total		50,959	43,807
Net gains on investments		13,155	590,635
NET INCOME		25,734	602,150
RECONCILIATION OF FUNDS			
Total funds brought forward		2,860,828	2,258,678
TOTAL FUNDS CARRIED FORWARD		2,886,562	2,860,828

The notes form part of these financial statements

THE ASHFORD ALMSHOUSES

BALANCE SHEET
31 DECEMBER 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Investment property	6	2,410,000	2,410,000
CURRENT ASSETS			
Debtors	7	407	233
Investments	8	239,205	226,050
Cash at bank		236,950	224,545
		<hr/> 476,562	<hr/> 450,828
NET CURRENT ASSETS		<hr/> 476,562	<hr/> 450,828
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,886,562	<hr/> 2,860,828
NET ASSETS		<hr/> <hr/> 2,886,562	<hr/> <hr/> 2,860,828
FUNDS	9		
Unrestricted funds		<hr/> 2,886,562	<hr/> 2,860,828
TOTAL FUNDS		<hr/> <hr/> 2,886,562	<hr/> <hr/> 2,860,828

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	56,148	51,879
Deposit account interest	6,422	2,548
Dividends received	968	895
	<u>63,538</u>	<u>55,322</u>

THE ASHFORD ALMSHOUSES

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

3. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Property repairs	15,999	16,461
Maintenance charges	3,230	3,200
	<u>19,229</u>	<u>19,661</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>55,322</u>
EXPENDITURE ON	
Raising funds	19,661
Other	<u>24,146</u>
Total	<u>43,807</u>
Net gains on investments	<u>590,635</u>
NET INCOME	602,150
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,258,678</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,860,828</u></u>

THE ASHFORD ALMSHOUSES

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

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	2,410,000

NET BOOK VALUE	
At 31 December 2023	2,410,000
At 31 December 2022	2,410,000

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2018	420,000
Valuation in 2022	590,000
Cost	1,400,000
	2,410,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments	407	233

8. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	239,205	226,050

9. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	2,860,828	25,734	2,886,562
TOTAL FUNDS	2,860,828	25,734	2,886,562

THE ASHFORD ALMSHOUSES

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

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,538	(50,959)	13,155	25,734
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,538</u>	<u>(50,959)</u>	<u>13,155</u>	<u>25,734</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,258,678	602,150	2,860,828
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,258,678</u>	<u>602,150</u>	<u>2,860,828</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,322	(43,807)	590,635	602,150
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>55,322</u>	<u>(43,807)</u>	<u>590,635</u>	<u>602,150</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,258,678	627,884	2,886,562
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,258,678</u>	<u>627,884</u>	<u>2,886,562</u>

THE ASHFORD ALMSHOUSES

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

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,860	(94,766)	603,790	627,884
	_____	_____	_____	_____
TOTAL FUNDS	118,860	(94,766)	603,790	627,884
	=====	=====	=====	=====

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE ASHFORD ALMSHOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	56,148	51,879
Deposit account interest	6,422	2,548
Dividends received	968	895
	<u>63,538</u>	<u>55,322</u>
Total incoming resources	63,538	55,322
EXPENDITURE		
Investment management costs		
Property repairs	15,999	16,461
Maintenance charges	3,230	3,200
	<u>19,229</u>	<u>19,661</u>
Other		
Wages	5,040	4,800
Rates & Water	3,401	3,483
Insurance	2,292	2,076
Electricity charges	7,272	4,130
Gas	8,586	8,187
Sundry expenses	4,238	646
Clerks expenses	206	170
Subscriptions	233	222
	<u>31,268</u>	<u>23,714</u>
Support costs		
Governance costs		
Accountancy and legal fees	462	432
	<u>50,959</u>	<u>43,807</u>
Total resources expended	50,959	43,807
Net income before gains and losses	12,579	11,515
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	13,155	590,635
	<u>25,734</u>	<u>602,150</u>
Net income	<u>25,734</u>	<u>602,150</u>

This page does not form part of the statutory financial statements