

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative	Cllr. Mrs P Graham Cllr. Mr J Martin Cllr Mr S Bailey Cllr. Mr J Chapman
Trustees – Co-optative	Mr A Curl Mr C Medlicott Mrs S Moberly Dr R Mohr Mrs H Molyneux-Gerken
Ex-Officio Trustee (Vicar of St. Leonard's Church)	Revd. M Darkins
Key Management Personnel	Trustees (as above) T R Lawrence
Clerk to the Trustees	Mr T R Lawrence 49 High Street Hythe Kent
Independent Examiner	M A Wilkes, FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent
Banker	National Westminster Bank Plc 49 Sandgate Road Folkestone Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. Residents had agreed to contribute £200 each from their winter fuel bills to aid with rising living cost. A relatively quiet year with no disasters.

Rental income increased during the year following an increase in rent rates. Expenditure has increased on the previous year by around £12,000, mainly due repairs to one of the walls offset by a reduction in gas and electricity costs. A deficit for the year of £15,139 (2022: deficit £10,925) has been reported, before gains/losses on investments.

The net movement in funds after gains on investment is a decrease of £6,253 (2021: decrease £20,196). This resulted in reserves at 31 December 2023 of £217,889 (2022: £224,142).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2023 the unrestricted reserves amounted to £41,406 (2022: £53,911). It is the aim to have a minimum of 1 years expenditure, amounting to £34,000 (2022: £42,000), to safeguard the future of the charity. This is based on budgeted future expenditure including any renovation and improvement costs.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2023 the fund had a balance of £25,878 (2022: £23,945).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity. At 31 December 2023 the fund had a balance of £991 (2022: £991).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £149,114 (2022: £145,215)

Restricted funds represent donations received for specific purposes such as the repairs to the Almshouse wall and the 750th Anniversary. The value of the funds amount to £500 (2022: £Nil)

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. All reasonable steps were taken to protect the Residents from Covid-19 and the usual risks for the elderly.

Going concern

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have remained stable. There have been disposals and acquisitions of new investments during the year. Based on this the Trustees consider the charity to be a going concern.

Plans for the future

The Trustees plan to make the Hospital garden safer and more usable for the residents by having a larger area of non-slip paving with associated works and to maintain high standards of safety and upkeep in the home.

Structure

The charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

During the year the following were Trustees of the charity:

Mr C Medlicott
Cllr. Mr J Chapman
Mrs S Moberly
Cllr J Martin
Mr A Curl

Mrs H Molyneux-Gerken
Dr R Mohr
Cllr Mrs P Graham
Revd. M Darkins
Cllr Mr S Bailey

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe) 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Mr R C P Medicott
Trustee

Date: 25 June 2024

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.

M A Wilkes FCA
Azets Audit Services

.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2023 £	Total 2022 £
Income from:							
Donations		-	-	2,000	-	2,000	-
Charitable activities							
Contributions received from residents		-	-	-	32,025	32,025	29,575
Investment income							
Dividends received		-	-	-	1,460	1,460	1,116
Interest received		-	-	-	2,645	2,645	3
Total income		<u>-</u>	<u>-</u>	<u>2,000</u>	<u>36,130</u>	<u>38,130</u>	<u>30,694</u>
Expenditure on:							
Charitable activities							
Property running costs	3	-	-	1,500	51,769	53,269	41,619
Total expenditure		<u>-</u>	<u>-</u>	<u>1,500</u>	<u>51,769</u>	<u>53,269</u>	<u>41,619</u>
Net expenditure before gains/(losses) on investments		-	-	500	(15,639)	(15,139)	(10,925)
Gain/(loss) on investment assets	7	1,933	-	-	6,953	8,886	(9,271)
Net movement in funds		<u>1,933</u>	<u>-</u>	<u>500</u>	<u>(8,686)</u>	<u>(6,253)</u>	<u>(20,196)</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		23,945	991	-	199,206	224,142	244,338
Fund balances at 31 December 2023		<u>25,878</u>	<u>991</u>	<u>500</u>	<u>190,520</u>	<u>217,889</u>	<u>224,142</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

COMPARATIVE INFORMATION	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2022 £
Income from:					
Charitable activities					
Contributions received from residents		-	-	29,575	29,575
Investment income					
Dividends received		-	-	1,116	1,116
Interest received		-	-	3	3
Total income		<u>-</u>	<u>-</u>	<u>30,694</u>	<u>30,694</u>
Expenditure on:					
Charitable activities					
Property running costs	3	-	-	41,619	41,619
Total expenditure		<u>-</u>	<u>-</u>	<u>41,619</u>	<u>41,619</u>
Net expenditure before gains/(losses) on investments		-	-	(10,925)	(10,925)
Gain/(loss) on investment assets	7	(6,753)	-	(2,518)	(9,271)
Net movement in funds		<u>(6,753)</u>	<u>-</u>	<u>(13,443)</u>	<u>(20,196)</u>
Reconciliation of funds:					
Fund balances at 1 January 2022		30,698	991	212,649	244,338
Fund balances at 31 December 2022		<u>23,945</u>	<u>991</u>	<u>199,206</u>	<u>224,142</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6	26,654		29,745	
Investments	7	<u>149,328</u>		<u>140,406</u>	
			175,982		170,151
CURRENT ASSETS					
Debtors	8	1,514		1,162	
Cash at bank and in hand		<u>44,561</u>		<u>61,699</u>	
		46,075		62,861	
CREDITORS: amounts falling due within one year					
	9	<u>(4,168)</u>		<u>(8,870)</u>	
NET CURRENT ASSETS			41,907		53,991
NET ASSETS			<u>217,889</u>		<u>224,142</u>
FUNDS					
Permanent endowment fund	10		25,878		23,945
Expendable endowment fund	11		991		991
Restricted funds	13		500		-
Designated funds	12		149,113		145,215
Unrestricted fund			<u>41,407</u>		<u>53,991</u>
	14		<u>217,889</u>		<u>224,142</u>

Approved by the Board of Trustees on 25 June 2024 and signed on their behalf by:

.....
Mrs S Moberly
Trustee

.....
Mrs H Molyneux-Gerken
Trustee

.....
Mr R C P Medlicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is accounted for when receivable.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Improvements to hospital - 10% reducing balance

Computer Equipment - 3 years straight line

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2023	23,945	991	24,936
Unapplied total return	-	-	-
	<u>23,945</u>	<u>991</u>	<u>24,936</u>
Movements			
Dividend return	-	-	-
Gains	1,933	-	1,933
	<u>1,933</u>	<u>-</u>	<u>1,933</u>
Net movement in the year	<u>1,933</u>	<u>-</u>	<u>1,933</u>
Total	<u>25,878</u>	<u>991</u>	<u>26,869</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

3.	EXPENDITURE	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
	Charitable activities:				
	Property running costs	<u>39,916</u>	<u>13,353</u>	<u>53,269</u>	<u>41,619</u>
4.	SUPPORT COSTS			Total 2023 £	Total 2022 £
	Depreciation			3,091	3,418
	Subscriptions			343	383
	Internet			436	397
	Sundry			80	340
	Contribution to Prioress's holiday			1,500	1,190
	Clerk's salary			3,000	3,000
	Professional fees			1,290	-
	Governance				
	Bookkeeping			325	325
	Clerk's expenses			600	600
	Independent examiner's fee			2,268	2,100
	Other accountancy costs - meeting attendance			<u>420</u>	<u>378</u>
				<u>13,353</u>	<u>12,131</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2022 and 2023.

None of the Trustees received remuneration or reimbursed expenses during the year (2022: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2022: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

6. TANGIBLE FIXED ASSETS

Improvements to the hospital and flats £

Cost

As at 1 January 2023 and at 31 December 2023

114,487

Depreciation

As at 1 January 2023

84,742

Charge for the year

3,091

As at 31 December 2023

87,833

Net Book Value

As at 31 December 2023

26,654

As at 31 December 2022

29,745

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

2023 £

2022 £

Market value at 1 January 2023

140,406

168,534

Additions

-

80,050

Proceeds

-

(98,910)

Unrealised and realised gains/(losses)

8,886

(9,271)

Interest added in year

36

3

Market value at 31 December 2023

149,328

140,406

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange

105,583

96,697

Cash on deposit

43,745

43,709

149,328

140,406

Historical cost at 31 December 2023 of non-cash investments

90,050

90,050

Major Components

£

£

Cash on deposit

43,745

43,709

COIF Investment Fund

105,583

96,697

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

8. DEBTORS	2023	2022
	£	£
Prepayments and Accrued Income	<u>1,514</u>	<u>1,162</u>
9. CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Accrued expenses	<u>4,168</u>	<u>8,870</u>
	<u>4,168</u>	<u>8,870</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised gains £	Balance carried forward £
Permanent Endowment Fund - 2023	<u>23,945</u>	<u>-</u>	<u>-</u>	<u>1,933</u>	<u>25,878</u>
	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised (losses) £	Balance carried forward £
Permanent Endowment Fund - 2022	<u>30,698</u>	<u>-</u>	<u>-</u>	<u>(6,753)</u>	<u>23,945</u>

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised gains £	Balance carried forward £
Extraordinary Repair Fund - 2023	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>
	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised gains £	Balance carried forward £
Extraordinary Repair Fund - 2022	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>

The Extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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

12. DESIGNATED FUNDS

	Balance brought forward	New designation £	Designation released £	Balance carried forward £
2023				
Fixed asset fund	141,703	3,899	-	145,602
Repair and renovation fund	3,512	-	-	3,512
Total	<u>145,215</u>	<u>3,899</u>	<u>-</u>	<u>149,114</u>
	Balance brought forward	New designation £	Designation released £	Balance carried forward £
2022				
Fixed asset fund	166,496	-	(24,793)	141,703
Repair and renovation fund	3,512	-	-	3,512
Total	<u>170,008</u>	<u>-</u>	<u>(24,793)</u>	<u>145,215</u>

The Fixed asset fund represents the value of tangible fixed assets and investments designated by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. RESTRICTED FUNDS

	Balance brought forward	Income £	Expenditure £	Balance carried forward £
2023				
Wall repairs	-	1,500	(1,500)	-
750th Anniversary	-	500	-	500
Total	<u>-</u>	<u>2,000</u>	<u>(1,500)</u>	<u>500</u>

The wall repairs fund relates to funds received to repair the historic wall of the almshouse.
750th Anniversary - funds received to celebrate the 750th anniversary in 2024.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment £	Expendable Endowment £	Restricted £	Unrestricted £	Designated £	Total £
Fund balances at 31 December 2023 are represented by:						
Tangible fixed assets	-	-	-	-	26,654	26,654
Investments	25,878	991	-	-	122,459	149,328
Current assets	-	-	500	45,575	-	46,075
Current liabilities	-	-	-	(4,168)	-	(4,168)
	<u>25,878</u>	<u>991</u>	<u>500</u>	<u>41,407</u>	<u>149,113</u>	<u>217,889</u>
	Permanent Endowment £	Expendable Endowment £	Restricted £	Unrestricted £	Designated £	Total £
Fund balances at 31 December 2022 are represented by:						
Tangible fixed assets	-	-	-	-	29,745	29,745
Investments	23,945	991	-	-	115,470	140,406
Current assets	-	-	-	62,861	-	62,861
Current liabilities	-	-	-	(8,870)	-	(8,870)
	<u>23,945</u>	<u>991</u>	<u>991</u>	<u>53,991</u>	<u>145,215</u>	<u>224,142</u>

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: None).