

Charity number: 210336

Huggens' College

Trustees' report and financial statements

for the year ended 31 March 2023

Huggens' College

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Huggens' College

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 March 2023

Trustees

Mrs J Ashton, President
Mr M Balfour
Mrs M Blenkin (resigned 1 November 2022)
Mr E Church
Mrs V Dodds (appointed 31 January 2023)
Mrs K Fenwick (resigned 26 April 2022)
Mrs J Loudon
Mr D Newlyn (appointed 26 April 2022)
Mr C Page
Mr P Sheldon
Mr T Sheldon (appointed 1 August 2023)
Mrs C M Sims
Mr R Stanton (resigned 20 September 2022)
Mrs S Villiers (resigned 1 August 2023)
Mr C Warner

Charity registered number

210336

Principal office

6 Cross Green
Basildon
Essex
SS16 5QW

Charity and Finance Manager

Nichodimus Kawadza

Independent auditors

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Coutts & Co
St Martin's Office
440 Strand
London
WC2R 0QS

Huggens' College

Reference and administrative details of the Charity, its Trustees and advisers (continued) for the year ended 31 March 2023

Solicitors

Brachers
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

Gullands
16 Mill Street
Maidstone
Kent
ME15 6XT

Investment managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

M & G Securities
PO Box 9038
Chelmsford
CM99 2XF

BNY Mellon Fund Managers Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Sarasin Investment Funds Limited
Juxton House
100 St Paul's Churchyard
London
EC4M 8BU

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Huggens' College

Trustees' report for the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Huggens' College for the 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 and updated in February 2016.

Objectives and activities

a. Policies and objectives

The principal objective of the Charity is to provide public benefit through the provision of Almshouse accommodation for individuals or couples who are of good character, over the age of 60, able to live independently, of limited financial resources, not in full time employment or self-employment and recognise that Huggens College is a community with Christian values.

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

b. Strategies for achieving objectives

The strategy adopted to meet the objective of the Charity in delivering public benefit includes providing 30 bungalows, housing 36 people, a chapel, a common room and a Chaplain & Almshouse Manager and a Lodgekeeper, who live at the College, to support the residents. The strategy also includes the Trustees charging Collegians maintenance contributions for the use of their accommodation at below market rental rates and instigating a scheme of refurbishment of almshouse accommodation in order to continue to provide comfortable and reasonably priced accommodation.

In addition, the Charity allows its facilities to be used by local community groups and other organisations when permitted by Health and Safety and other Regulations.

Achievements and performance

a. Review of activities

Since lifting of the Government COVID regulations combined with the optimum use of the College Room (due to the installation of the fire door and porch) there were more regular activities undertaken during the year. Communion Services were held in the Chapel each Sunday and Wednesday morning. There were special services at Christmas, in Lent and for Holy Week. All were well attended with Collegians doing the bible readings. Flowers were arranged at services by one of our Collegians which are paid for from donations made by Collegians. The organ was played by one of our Collegians and hymns were sung at all Communion Services and at Friday evening prayer.

The services were followed by refreshments in the College Room, with cakes regularly provided by Collegians on or around the date of their birthdays. Collections at services raised £795.00 which was donated to local charities and to a Christian charity in Ukraine. An Advent Course was held in December and a Lent Course in March with up to 10 Collegians attending. A weekly bible study has been held.

The College Room is used every day and during the year weekly card game afternoons have been held and on occasions a table tennis table has been set up. One of our staff members organised two charity quiz nights and a bingo night was held, these raising funds for the Ellenor Hospice.

In May a ploughman's lunch was held to raise funds for Christian Aid. Chinese New Year and St Patrick's Day were celebrated with party gatherings in the College Room. A sit-down Christmas lunch took place in the College Room and there was a sit-down harvest hog roast in October and pancakes were served on Shrove Tuesday. In June a party took place on the lawn for the Platinum Jubilee and in July a tea party was held on the lawn. With the marquee up, Collegians held gatherings on the lawn on a number of Saturday evenings during the summer months. Events were organised by a social committee which is co-ordinated by the Chaplain's wife.

**Trustees' report (continued)
for the year ended 31 March 2023**

Achievements and performance (continued)

The Kent Library service continues to provide a selection of books for Collegians to borrow, and the selection is refreshed at regular intervals. The Church Times, Kent Reporter and Saturday Telegraph were provided for the College Room.

Collegians had collections for the Disasters Emergency Committee (DEC) appeals for the floods in Pakistan and the earthquakes in Turkey. Each week donations of food were taken to the Hive Hub Foodbank. Founders Day 2022 took place in April with the Mayor of Gravesham joining Collegians, staff and Trustees for the service and a buffet lunch.

b. Investment policy and performance

The Charity holds a diversified portfolio of investments which declined marginally in value during the year but held up relatively well in challenging markets.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves of the College. This review encompassed the nature of the major income and expenditure streams and the need to match income and expenditure. The College's principal source of funds is from maintenance contributions from Collegians and investments.

As a result of this review, the Trustees confirmed that, to enable the College to continue to meet its objectives, to operate efficiently and to provide a buffer for both planned and unexpected costs in respect of the College property, the aim is to have unrestricted general reserve of two years average expenditure. A designated maintenance fund should be maintained at no more than the equivalent of five times the Almshouse Association's recommended annual transfer to a Cyclical Maintenance Fund within Greater London.

Total funds held by the charity as at 31 March 2023 were £12,831,684 of which £12,757,769 was unrestricted. General reserves amounted to £578,896. Two years average expenditure is £676,879 therefore, the current level of reserves is less than the Trustees' policy target. Free reserves amounted to £575,433. The Trustees have taken steps to increase income and further control expenditure in the year ending 31 March 2024, which they expect will ensure at least a break-even position on an operational basis.

c. Financial review

The net (expenditure) for the year, before net gains/(losses) on investments amounted to (£5,606) (2022: outgoing £125,880).

At the year-end the overall market value of the investments decreased during the year resulting in a net loss of £30,841 (2022: Gain of £192,179).

The total fund balances at 31 March 2023, amounted to £12,831,684 (2022: £11,968,791).

Land and buildings were professionally revalued at 31 March 2023 in accordance with Accounting Policy 1.7. This increased their book value by £899,340 to £7,360,000.

**Trustees' report (continued)
for the year ended 31 March 2023**

d. Principal funding

The Charity continues to be reliant upon the maintenance charges it receives as well as income generated from its investments and cash deposits.

e. Material investments policy

The Charity holds a diversified portfolio of investments which are managed by external fund managers. The value of all investments in the portfolio declined marginally during the year.

Structure, governance and management

a. Constitution

Huggens' College was incorporated by Act of Parliament in 1847 and is registered as a Charity with the Charity Commissioners in England and Wales with registration number 210336.

b. Methods of appointment or election of Trustees

The management of the Charity and the appointment of Trustees is the responsibility of the Trustees. Trustees are appointed under the terms of the Rules, Regulations and Scheme of the Charity.

c. Policies adopted for the induction and training of Trustees

New Trustees are inducted into the workings of the Charity, including policies and procedures, via the Charity and Finance Manager with an induction briefing and discussion with existing Trustees.

In addition, new Trustees shadow an existing Trustee on a monthly College visit.

d. Pay policy for senior staff

Introduction

This policy sets out the principles upon which the Trustees of Huggens College make decisions about staff salary.

Principles

The following pay principles are applied:

- salaries will be reviewed annually and benchmarked, when necessary, against suitable employers;
- salaries must be affordable given the financial performance of the charity.

Policy Statement

Huggens College seeks to ensure that its remuneration policy and practices are compatible with effective risk management. This is done by embedding the following principles into its Pay Policy:

- remuneration is compatible with the risk management and risk tolerance of the charity;
- remuneration supports the charity's strategy, objectives, values and long term interests;
- employees in control functions have appropriate authority and are remunerated adequately in accordance to their functions; and
- the Finance Committee, on behalf of the Trustees, approves and reviews annually the general principles of the remuneration policy.

This policy aims to attract and retain people with the right mix of skills and experience who share the charity's values and are prepared to work together as a team.

**Trustees' report (continued)
for the year ended 31 March 2023**

Structure, governance and management (continued)

Scope

This policy applies to all employees of Huggens College. It is owned by the Trustees. Its content and any amendments are subject to approval by the Trustees. The policy will be reviewed annually by the Finance Committee.

Benchmarking

Huggens College needs to be able to attract and retain suitable individuals. The need for appropriate levels of remuneration must be taken into account and will be a significant factor for some candidates. A job evaluation scheme would be disproportionate to the size of Huggens College. Therefore, should the need for benchmarking occur Huggens College will take into account pay across charities and not for profit organisations in the Kent/Sussex area. It will aim to benchmark its salaries at the median after making allowance for other benefits that are included within a role such as the provision of living accommodation.

Salary process and recommendations for salary awards

The Trustees maintain oversight and control over Huggens College's salaries to ensure pay levels remain appropriate.

The approach adopted comprises:

- A recommendation on whether to make an annual pay increase will be made by the Finance Committee when it considers the next financial year's estimates and the performance of an employee. That
- recommendation will then be considered at the January Trustees' Meeting.
- Different levels of increase may be awarded to different staff if felt appropriate by the Trustees.
- Responsibility for overseeing the salary budget rests with the President who will notify the Charity and Finance Manager, in writing of the individual increases to be applied to each member of staff from 1 April.
- Employees will receive written notification of any salary awards made to them.

Anyone who is subject to formal action arising from poor performance or conduct will not receive a pay increase until their performance is deemed satisfactory by their line manager.

Employee Benefits

Huggens College offers the following employee benefits in addition to salary:

- In addition to public holidays 25 days annual leave per calendar year. This is adjusted "pro rata" in the first and last year of employment and as appropriate for part time staff.
- For employees, who have successfully completed their probation, who are absent through ill health Statutory Sick Pay (SSP) will be topped up as follows:
 - One month at full pay; plus
 - One month at half pay (if more than SSP); but
 - No more than one month at full pay and one month at half pay will be paid in a rolling twelve month period;
- Membership of the National Employment Savings Trust (NEST) pension scheme with the employer making contributions on the employee's behalf in accordance with the auto enrolment requirements.
- Contributions to the Church of England Pensions Board for one employee.

**Trustees' report (continued)
for the year ended 31 March 2023**

Structure, governance and management (continued)

e. Organisational structure and decision making

The Trustees exercise the general control and management of the Charity.

The Trustees have given the Chaplain and Almshouse Manager the authority to act on their behalf, to oversee the spiritual and physical welfare of the Collegians, together with the security of the College.

The Charity and Finance Manager acts as financial controller of the Charity under the guidance of the Finance Committee of the Charity.

f. Risk management

The Trustees continue to assess the risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. The Trustees maintain a Risk Register that is monitored on a regular basis and reviewed annually by the Trustees.

Plans for future periods

The College properties and the grounds on the site will continue to be well maintained, for the benefit of the Collegians.

The Trustees have thoroughly explored the options for using the funds generated by the sale of investment property in September 2020 to increase the amount of accommodation provided. They have concluded that this will have to be done at the existing site. Discussions with Collegians and appointed development partners on the best way to achieve this are ongoing. These discussions include how larger and better community space can be provided.

The Trustees continue to work with the Charity Commission on the possibility of widening the Charity's objects.

The Trustees incorporated Huggens' College Trustee Limited on 14 October 2022 and received the Lord Chancellor's Certificate of Satisfaction dated 1 June 2023. For the time being, this entity will remain dormant.

**Trustees' report (continued)
for the year ended 31 March 2023**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

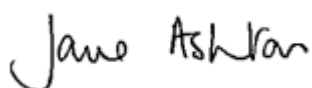
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs J Ashton

President

Date: 11 August 2023

Independent auditors' report to the Members of Huggens' College

Opinion

We have audited the financial statements of Huggens' College (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Independent auditors' report to the Members of Huggens' College (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is 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.

Independent auditors' report to the Members of Huggens' College (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditors' report to the Members of Huggens' College (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an auditors' report 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Kreston Reeves LLP". The signature is enclosed in a light blue rectangular box.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Canterbury

11 August 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**Statement of financial activities
for the year ended 31 March 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	-	626	626	115
Charitable activities	6	-	230,467	230,467	220,082
Investments	5	-	62,622	62,622	24,664
Other income	7	-	40	40	4,159
Total income and endowments		-	293,755	293,755	249,020
Expenditure on:					
Charitable activities	8	-	299,361	299,361	374,900
Total expenditure		-	299,361	299,361	374,900
Net expenditure before net (losses)/gains on investments		-	(5,606)	(5,606)	(125,880)
Net (losses)/gains on investments		-	(30,841)	(30,841)	192,179
Net movement in funds before other recognised gains		-	(36,447)	(36,447)	66,299
Other recognised gains:					
Gains on revaluation of fixed assets		-	899,340	899,340	-
Net movement in funds		-	862,893	862,893	66,299
Reconciliation of funds:					
Total funds brought forward		73,915	11,894,876	11,968,791	11,902,492
Net movement in funds		-	862,893	862,893	66,299
Total funds carried forward		73,915	12,757,769	12,831,684	11,968,791

The notes on pages 16 to 34 form part of these financial statements.

Huggens' College

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	7,380,588	6,446,811
Investments	14	3,016,895	3,047,736
		<u>10,397,483</u>	<u>9,494,547</u>
Current assets			
Debtors	15	15,134	8,469
Investments	16	1,894,927	2,369,339
Cash at bank and in hand		559,163	132,974
		<u>2,469,224</u>	<u>2,510,782</u>
Creditors: amounts falling due within one year	17	(35,023)	(36,538)
Net current assets		<u>2,434,201</u>	<u>2,474,244</u>
Total net assets		<u><u>12,831,684</u></u>	<u><u>11,968,791</u></u>
Charity funds			
Endowment funds	18	73,915	73,915
Unrestricted funds	18	12,757,769	11,894,876
Total funds		<u><u>12,831,684</u></u>	<u><u>11,968,791</u></u>

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

Jane Ashton

Mrs J Ashton
President
Date: 11 August 2023

The notes on pages 16 to 34 form part of these financial statements.

**Statement of cash flows
for the year ended 31 March 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(10,321)	(110,784)
Cash flows from investing activities		
Purchase of tangible fixed assets	(37,903)	(39,195)
Purchase of investments	-	(400,000)
Net cash used in investing activities	(37,903)	(439,195)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(48,224)	(549,979)
Cash and cash equivalents at the beginning of the year	2,502,313	3,052,292
Cash and cash equivalents at the end of the year	2,454,089	2,502,313

The notes on pages 16 to 34 form part of these financial statements

**Notes to the financial statements
for the year ended 31 March 2023**

1. General information

Huggens' College is a registered charity in England. The charity's registered address is 6 Cross Green, Basildon, Essex, SS16 5QW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Huggens' College meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Charity's main source of income is from its charitable objectives being maintenance payments in respect of the Almshouse accommodation together with resource generated from its investments.

The Charity has considerable financial resources, a significant level of investments together with general reserves which are significantly in excess of the reserves policy. As a consequence, the Trustees believe that the Charity is well placed to manage risks successfully despite the current economic climate.

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Even though the impact of the pandemic lessened, there has been an increase in inflation which has been brought about by worsening energy crisis due to the Ukraine war, the Trustees, have assessed so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements
for the year ended 31 March 2023**

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

**Notes to the financial statements
for the year ended 31 March 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Land and buildings are stated at valuation. Professional external valuations are obtained at least every 5 years. No depreciation is included on land.

The Trustees consider that the College property has a residual value which is at least equal to its net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 5 to 10 years straight line basis
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.7 Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the financial statements
for the year ended 31 March 2023**

2. Accounting policies (continued)

2.12 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Freehold property

The charity has recognised freehold property with a carrying value of £7,360,000 at the 31 March 2023 (see note 12). These assets are stated at their cost/valuation. The Trustees consider that the College property has a residual value which is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

Assets in the Course of Construction

Clause 10.26 of the SORP (FRS102) – Oct 2019 specifically permits charities to adopt an accounting policy of capitalising borrowing costs, including interest that is directly attributable to the development of a tangible fixed asset. Among other clauses it allows the following:

Other professional costs directly attributable to the build should also be capitalised as they are a component of the cost in bringing the fixed asset into use. Until such time as the asset is brought into use it will be classified as an asset in the course of construction” in the statutory accounts.

The Architect and Surveyor's fees of £17,124 relates to that value.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	626	626	115
	<hr/>	<hr/>	<hr/>
Total 2022	115	115	
	<hr/>	<hr/>	

Notes to the financial statements
for the year ended 31 March 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	48,936	48,936	11,246
Dividend income	13,686	13,686	13,418
	<u>62,622</u>	<u>62,622</u>	<u>24,664</u>
Total 2022	<u>24,664</u>	<u>24,664</u>	

6. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Collegians maintenance payments	229,932	229,932	219,802
Contributions to College outings and events	535	535	280
	<u>230,467</u>	<u>230,467</u>	<u>220,082</u>
Total 2022	<u>220,082</u>	<u>220,082</u>	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	40	40	4,159
Total 2022	<u>4,159</u>	<u>4,159</u>	

Notes to the financial statements
for the year ended 31 March 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Almshouse accommodation	209,696	209,696	329,847
Outings and events	3,134	3,134	1,667
Governance	86,531	86,531	43,386
	<u>299,361</u>	<u>299,361</u>	<u>374,900</u>
Total 2022	<u>374,900</u>	<u>374,900</u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Almshouse accommodation	65,963	3,466	140,267	209,696	329,847
Outings and events	-	-	3,134	3,134	1,667
Governance	28,027	-	58,504	86,531	43,386
	<u>93,990</u>	<u>3,466</u>	<u>201,905</u>	<u>299,361</u>	<u>374,900</u>
Total 2022	<u>76,430</u>	<u>3,746</u>	<u>294,724</u>	<u>374,900</u>	

Notes to the financial statements
for the year ended 31 March 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Almshouse accommodation	187,911	21,785	209,696	329,847
Outings and events	3,134	-	3,134	1,667
Governance	-	86,531	86,531	43,386
	<u>191,045</u>	<u>108,316</u>	<u>299,361</u>	<u>374,900</u>
Total 2022	<u>276,601</u>	<u>98,299</u>	<u>374,900</u>	

Notes to the financial statements
for the year ended 31 March 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Almshouse accommodation 2023 £	Outings and events 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	65,963	-	65,963	57,532
Depreciation	3,466	-	3,466	3,746
Repairs	49,995	-	49,995	129,034
Water Rates	10,914	-	10,914	10,729
Council tax	3,448	-	3,448	4,226
Electricity	7,769	-	7,769	6,998
Gas consumption - The College	5,541	-	5,541	2,204
Maintenance and repairs to equipment	2,595	-	2,595	2,341
Cleaning expenses	4,414	-	4,414	3,850
Insurance	4,254	-	4,254	3,725
Upkeep of grounds	21,979	-	21,979	41,149
Telephone	1,664	-	1,664	1,623
Papers and magazines	451	-	451	374
College outings and events	-	3,134	3,134	1,667
Maintenance of organ	354	-	354	334
Age Concern Aid Call	1,674	-	1,674	1,610
Sundry expenses	2,150	-	2,150	3,659
Weekend duty rota	1,280	-	1,280	1,800
	<u>187,911</u>	<u>3,134</u>	<u>191,045</u>	<u>276,601</u>
Total 2022	<u>274,934</u>	<u>1,667</u>	<u>276,601</u>	

**Notes to the financial statements
for the year ended 31 March 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Alms house accommoda tion 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2022 £
Clerk's salary	-	28,027	28,027	18,898
Chiropodists fees	957	-	957	894
Subscriptions and sundries	1,172	-	1,172	2,159
Organist fees	1,080	-	1,080	960
Printing, posting and stationery	1,770	-	1,770	1,400
Website expenses	408	-	408	1,887
Architects and surveyors	14,691	-	14,691	25,229
Bank charges	728	-	728	588
Chaplain expenses	51	-	51	58
Legal and professional fees	-	45,364	45,364	21,738
Clerk's expenses	-	586	586	992
Trustees' expenses	-	4,205	4,205	1,913
Outsourced bookkeeping and accountancy	-	-	-	13,788
Outsourced payroll costs	-	608	608	644
Auditors' remuneration	-	4,567	4,567	3,837
Auditors' non audit costs	-	3,174	3,174	3,314
Provision of LPAs	928	-	928	-
	21,785	86,531	108,316	98,299
Total 2022	54,913	43,386	98,299	

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,567 (2022 - £3,837), and accountancy services of £3,174 (2022 - £3,314).

**Notes to the financial statements
for the year ended 31 March 2023**

11. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	105,073	92,624
Employers NI	4,747	2,910
Employers pension contributions	6,070	1,782
	115,890	97,316

The average monthly number of employees was: 6 (2022: 6).

No employee received remuneration amounting to more than £60,000 in either year.

The total employment benefits including employer pension contributions of the key management personnel were £54,519 (2022: £39,963).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, 13 Trustees received reimbursement of expenses amounting to £2,719 in the current year (2022 – 11 Trustees - £1,913). The Charity also meets the costs for each Trustee at the Annual Dinner, which amounted to £924 in respect of the Trustees (2022 - £nil).

Notes to the financial statements
for the year ended 31 March 2023

13. Tangible fixed assets

	College Property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation				
At 1 April 2022	6,427,578	28,297	13,105	6,468,980
Additions	33,082	802	4,019	37,903
Revaluations	899,340	-	-	899,340
At 31 March 2023	<u>7,360,000</u>	<u>29,099</u>	<u>17,124</u>	<u>7,406,223</u>
Depreciation				
At 1 April 2022	-	22,169	-	22,169
Charge for the year	-	3,466	-	3,466
At 31 March 2023	<u>-</u>	<u>25,635</u>	<u>-</u>	<u>25,635</u>
Net book value				
At 31 March 2023	<u>7,360,000</u>	<u>3,464</u>	<u>17,124</u>	<u>7,380,588</u>
At 31 March 2022	<u>6,427,578</u>	<u>6,128</u>	<u>13,105</u>	<u>6,446,811</u>

The most recent valuation of the College Property was undertaken as at 31 March 2023 by Strutt and Parker LLP in accordance with the RICS Valuation - Global Standards 2021, effective 31st January 2022, the International Valuation Standards and the UK National Supplement 2018, effective 14th January 2019, on an existing use basis.

**Notes to the financial statements
for the year ended 31 March 2023**

14. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2022	589,989	2,457,747	3,047,736
Revaluations	6,602	(37,443)	(30,841)
At 31 March 2023	<u>596,591</u>	<u>2,420,304</u>	<u>3,016,895</u>
Net book value			
At 31 March 2023	<u>596,591</u>	<u>2,420,304</u>	<u>3,016,895</u>
At 31 March 2022	<u>589,989</u>	<u>2,457,747</u>	<u>3,047,736</u>

Investments at market value comprise:

	2023 £	2022 £
Unlisted investments in the Designated Capital Projects Fund	596,591	589,989
Other fixed asset investments	2,420,304	2,457,746
	<u>3,016,895</u>	<u>3,047,735</u>

All the fixed asset investments are held in the UK.

Material investments

	2023 £	2022 £
5,541 M&G Charity Multi Asset Fund (2022: 5,541 units)	596,591	589,989
25,122 COIF income shares (2022: 25,122 shares)	470,121	489,209
277,972 Newton Growth & Income Fund shares (2022: 277,972 shares)	561,252	558,612
577,739 Ruffer Charity Assets Trust (2022: 577,739 shares)	1,036,984	1,026,816
79,872 Sarasin Climate Active Endowment (2022: 79,872 units)	258,426	270,847
10,512 Baillie Gifford Long Term Global Growth (2022: 10,512 shares)	93,521	112,263
	<u>3,016,895</u>	<u>3,047,736</u>

Note: Accumulation units held for each investment unless stated otherwise.

**Notes to the financial statements
for the year ended 31 March 2023**

15. Debtors

	2023 £	2022 £
Other debtors	12,482	6,985
Prepayments and accrued income	2,652	1,484
	<u>15,134</u>	<u>8,469</u>

16. Funds on deposit

	2023 £	2022 £
Funds on deposit	1,894,927	2,369,339
	<u>1,894,927</u>	<u>2,369,339</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	35,023	36,538
	<u>35,023</u>	<u>36,538</u>

**Notes to the financial statements
for the year ended 31 March 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated property fund	6,329,946	-	-	56,799	899,340	7,286,085
Designated maintenance fund	116,670	-	-	13,680	-	130,350
Capital projects fund	4,664,989	-	-	87,449	-	4,752,438
Hardship fund	10,000	-	-	-	-	10,000
WER Advanced Rent Reserve Fund	125,848	-	-	(125,848)	-	-
	<u>11,247,453</u>	<u>-</u>	<u>-</u>	<u>32,080</u>	<u>899,340</u>	<u>12,178,873</u>
General funds						
General Funds	<u>647,423</u>	<u>293,755</u>	<u>(299,361)</u>	<u>(32,080)</u>	<u>(30,841)</u>	<u>578,896</u>
Total Unrestricted funds	<u>11,894,876</u>	<u>293,755</u>	<u>(299,361)</u>	<u>-</u>	<u>868,499</u>	<u>12,757,769</u>
Endowment funds						
Endowment Fund	<u>73,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,915</u>
Restricted funds						
Extraordinary repair fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>11,968,791</u></u>	<u><u>293,755</u></u>	<u><u>(299,361)</u></u>	<u><u>-</u></u>	<u><u>868,499</u></u>	<u><u>12,831,684</u></u>

**Notes to the financial statements
for the year ended 31 March 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Designated property fund	6,329,946	-	-	-	-	6,329,946
Designated maintenance fund	111,000	-	-	5,670	-	116,670
Capital projects fund	4,075,000	-	-	589,989	-	4,664,989
Hardship fund	10,000	-	-	-	-	10,000
WER Advanced Rent Reserve Fund	215,848	-	-	(90,000)	-	125,848
	<u>10,741,794</u>	<u>-</u>	<u>-</u>	<u>505,659</u>	<u>-</u>	<u>11,247,453</u>
General funds						
General Funds	<u>555,096</u>	<u>249,020</u>	<u>(374,900)</u>	<u>84,330</u>	<u>133,877</u>	<u>647,423</u>
Total Unrestricted funds	<u>11,296,890</u>	<u>249,020</u>	<u>(374,900)</u>	<u>589,989</u>	<u>133,877</u>	<u>11,894,876</u>
Endowment funds						
Endowment Fund	<u>73,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,915</u>
Restricted funds						
Extraordinary repair fund	<u>531,687</u>	<u>-</u>	<u>-</u>	<u>(589,989)</u>	<u>58,302</u>	<u>-</u>
Total of funds	<u><u>11,902,492</u></u>	<u><u>249,020</u></u>	<u><u>(374,900)</u></u>	<u><u>-</u></u>	<u><u>192,179</u></u>	<u><u>11,968,791</u></u>

**Notes to the financial statements
for the year ended 31 March 2023**

Transfers between funds

Designated property fund – The transfer of £56,799 is from the Surplus Income Fund.

Designated maintenance fund – the transfer of £13,680 from general funds represents the movement in the recommendations of the Almshouse Association to ensure the fund totals the equivalent of five times the Association's recommended annual transfer.

Restricted extraordinary repair fund – This fund is now closed.

Designated Capital Projects Fund – the transfer of £87,450 is from the designated WE Roberts advanced rent reserve fund of £80,848 and the £6,602 valuation gain from M&G Charity Multi Asset which used to go to the closed Restricted extraordinary repair fund.

Designated W E Roberts Advanced Rent Reserve fund – Following legal advice the Trustees decided to transfer the balance of £80,848 remaining at the time the advice was given, to the Capital Projects Fund.

Purpose of funds

Designated Fund Property fund

The designated property fund is represented by the book value of the College property less the value of the endowment fund.

Designated Fund Capital projects

This designated fund has been established to provide for capital improvements to the College property including, but not limited to, acquisitions, major refurbishment of existing buildings and construction of new buildings.

Designated Fund Maintenance fund

This designated fund has been established to provide for cyclical maintenance of the College Property, other than capital improvements. The Trustees have considered the recommendations of the Almshouse Association and have decided that it should be maintained at no more than the equivalent of five times the Association's recommended annual transfer to a Cyclical Maintenance Fund within Greater London.

Designated Fund - W E Roberts Advanced Rent Reserve

When W E Roberts purchased the charity's commercial property which they occupied part of the agreed sale price represented three years rent which they would have paid if they had continued to rent the site from the charity. The Trustees decided that this sum should be held in a reserve fund and transferred back to general funds in equal instalments over a three-year period from the date of the sale. For this year the Trustees have now decided to transfer the remaining £80,848 to the Capital Projects Fund for future development project use leaving a nil balance on the account.

Designated Fund Hardship

This designated fund has been established in order to assist the collegians with the purchase of significant items, such as replacement of appliances. It is the charity's intention to ensure a transfer is made to the fund to give a carrying value of £10,000.

Endowment Fund

The endowment fund represents the original historic cost of the College property which is held for the benefit of the charity.

Restricted Fund

There were no restricted funds as all funds relating to the M&G Charity Multi Asset Fund were transferred to the Designated Capital Projects Fund.

Notes to the financial statements
for the year ended 31 March 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	11,247,453	-	-	32,080	899,340	12,178,873
General funds	647,423	293,755	(299,361)	(32,080)	(30,841)	578,896
Endowment funds	73,915	-	-	-	-	73,915
	<u>11,968,791</u>	<u>293,755</u>	<u>(299,361)</u>	<u>-</u>	<u>868,499</u>	<u>12,831,684</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	10,741,794	-	-	505,659	-	11,247,453
General funds	555,096	249,020	(374,900)	84,330	133,877	647,423
Endowment funds	73,915	-	-	-	-	73,915
Restricted funds	531,687	-	-	(589,989)	58,302	-
	<u>11,902,492</u>	<u>249,020</u>	<u>(374,900)</u>	<u>-</u>	<u>192,179</u>	<u>11,968,791</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	7,380,588	7,380,588
Fixed asset investments	-	3,016,895	3,016,895
Current assets	73,915	2,395,309	2,469,224
Creditors due within one year	-	(35,023)	(35,023)
Total	<u>73,915</u>	<u>12,757,769</u>	<u>12,831,684</u>

**Notes to the financial statements
for the year ended 31 March 2023**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,446,811	6,446,811
Fixed asset investments	-	3,047,736	3,047,736
Current assets	73,915	2,436,867	2,510,782
Creditors due within one year	-	(36,538)	(36,538)
Total	73,915	11,894,876	11,968,791

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(36,447)	66,299
Adjustments for:		
Depreciation charges	3,466	3,745
(Gains)/losses on investments	30,840	(192,179)
Decrease/(increase) in debtors	(6,665)	480
Increase/(decrease) in creditors	(1,515)	10,871
Net cash used in operating activities	(10,321)	(110,784)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	559,162	132,974
Funds on deposit	1,894,927	2,369,339
Total cash and cash equivalents	2,454,089	2,502,313

**Notes to the financial statements
for the year ended 31 March 2023**

23. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	132,974	426,189	559,163
Funds on deposit	2,369,339	(474,412)	1,894,927
	<u>2,502,313</u>	<u>(48,223)</u>	<u>2,454,090</u>

24. Related party transactions

During the year the charity paid £2,309 (2022 - £900) to Warner Solicitors, where Mr C Warner, Trustee, is a practising solicitor.