

Charity number: 213940

Seasalter Parish Charities

Unaudited

Trustees' report and financial statements

for the year ended 31 December 2021

Seasalter Parish Charities

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Seasalter Parish Charities

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2021

Trustees

V A Reid (retired March 2021)
D J W Remon (retired March 2021)
R H Candy
J E Franklin
C M Franklin
J Young (appointed June 2021)

Charity registered number

213940

Principal office

107 Chestfield Road
Chestfield
Whitstable
Kent
CT5 3LT

Accountants

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

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Seasalter Parish Charities

Trustees' report for the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are the provision of almshouses for poor persons residing in the ancient parish of Seasalter and making payments to the needy.

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, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The activities of the Charity are the management and maintenance of a large house, converted into five self-contained flats, to be used as almshouses, as well as an additional self-contained flat.

Achievements and performance

a. Review of activities

Trustees

As anticipated Val Reid resigned as chair and trustee after many years of loyal service. More unexpectedly Dave Remon also retired. The charity expressed its gratitude and gave them a small gift. Joanna Young has joined as a new trustee and agreed to lead the property maintenance and upkeep job. Richard Candy was elected chair.

Administration of Charity/Finance

2021 saw a continuation of the work to improve the governance of the charity. Legal advice was obtained about the extent of any breaches of the charitable schemes and actions to remedy these. This has resulted in communication with the Charity Commission and the expectation of a new scheme to resolve any anomalies. It has also led to a clearer understanding of the assets of the charity with accounts being reported separately between restricted and unrestricted funds. We have also set up separate accounts to record the Extraordinary Repair Fund and Cyclical Maintenance Fund.

The finances of the charity remain healthy. Of note are the sale of one of flat 85 in Swale Park for an amount greater than the book value. The refurbishment of three of the bathrooms in Seasalter House (unbudgeted). The better than budgeted occupancy of the alms houses.

The trustees have also adopted a more formalised system of meetings and agendas to ensure all matters are regularly kept under review. This is helping with the ongoing project of writing, updating, and implementing appropriate policies.

Residents

2021 was again a difficult year because of the Covid pandemic. The residents and the trustees were, nevertheless, able to meet formally to discuss issues generally and in particular: an updated handbook which was received well by all and; news on the long-awaited bathroom refurbishments. It was also a good chance to introduce Joanna to the residents.

The Almshouse(s) have the same residents at the end of the year as at the beginning and all seem to be well considering their ages.

Seasalter Parish Charities

Trustees' report (continued) for the year ended 31 December 2021

Achievements and performance (continued)

Property(ies)

The sale of flat 85 was completed in 2021.

We were notified of a problem of the roof in the block where flat 79 is situated. This has given rise to an unexpected liability. It is hoped this will be limited to the excess on the building guarantee insurance. The management company are dealing with the issue on behalf of all tenants (including the charity).

The bathrooms in flats 1, 2 and 3 were refurbished in the year to bring them up to an appropriate standard for elderly residents in the 21st century.

A professional fire report was commissioned at Seasalter House. The subsequent report late in 2021 identified several areas that could/should be improved. Work has started on the recommendation but 2022 will see the bulk of that work/expenditure much of which will be unbudgeted.

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 Charity aims to hold sufficient general reserves to cover one year's expenditure. At present general reserves exceed this amount, meaning that the Charity is in a strong position to be able to continue its day-to-day running.

Structure, governance and management

a. Constitution

Seasalter Parish Charities was formed on 22 March 1963 and commenced operations on that date. It is a registered charity, number 213940, and is governed by its Scheme of Delegation dated 30 May 1975, which was subsequently amended on 9 September 1987.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. COVID-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

Seasalter Parish Charities

Trustees' report (continued) for the year ended 31 December 2021

Structure, governance and management (continued)

Plans for future periods

The Trustees will continue to support the objectives of the charity for the foreseeable future. They are always looking to attract both new Trustees and new Tenants.

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).

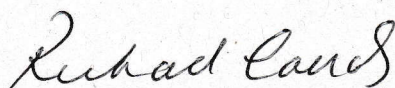
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for 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 Charity Commission Scheme. 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.

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

R H Candy



Date:

9/6/2022

Seasalter Parish Charities

Independent examiner's report for the year ended 31 December 2021

Independent examiner's report to the Trustees of Seasalter Parish Charities ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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 (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.

I understand that 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.

I have completed my examination. I confirm that no 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 2011 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.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

9 June 2022

S Rouse FCCA DChA

Kreston Reeves LLP

Chartered Accountants

Canterbury

Seasalter Parish Charities

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	3	23,865	-	23,865	24,435
Investments	4	924	-	924	941
Other income	5	24,766	-	24,766	-
Total income and endowments		49,555	-	49,555	25,376
Expenditure on:					
Charitable activities		48,749	-	48,749	13,473
Total expenditure		48,749	-	48,749	13,473
Net gains/(losses) on investments		15,451	-	15,451	(519)
Net movement in funds		16,257	-	16,257	11,384
Reconciliation of funds:					
Total funds brought forward		376,117	851,958	1,228,075	1,216,691
Net movement in funds		16,257	-	16,257	11,384
Total funds carried forward		392,374	851,958	1,244,332	1,228,075

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

Seasalter Parish Charities

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	980,958	1,109,958
Investments	9	111,473	96,022
		<u>1,092,431</u>	<u>1,205,980</u>
Current assets			
Debtors	10	-	2,212
Cash at bank and in hand		152,885	20,837
		<u>152,885</u>	<u>23,049</u>
Creditors: amounts falling due within one year	11	(984)	(954)
Net current assets		<u>151,901</u>	<u>22,095</u>
Total net assets		<u><u>1,244,332</u></u>	<u><u>1,228,075</u></u>
Charity funds			
Endowment funds	12	851,958	851,958
Unrestricted funds	12	392,374	376,117
Total funds		<u><u>1,244,332</u></u>	<u><u>1,228,075</u></u>

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

R H Candy

Date:

Richard Candy
9/1/2022

The notes on pages 8 to 16 form part of these financial statements.

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2021

1. General information

Seasalter Parish Charities is a charity registered in England with number 213940. Its principal office is 107 Chestfield Road, Chestfield, Whitstable, Kent CT5 3LT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) 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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Seasalter Parish Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, 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.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated.
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

2.9 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 the 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 as 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 the 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 in the Statement of financial activities as a finance cost.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.10 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.

2.11 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.

Endowment funds comprise the original endowment assets of the charity, namely the property at 48 Tankerton Road.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Maintenance contributions	23,865	23,865	24,435
	<u>23,865</u>	<u>23,865</u>	<u>24,435</u>
Total 2020	24,435	24,435	
	<u>24,435</u>	<u>24,435</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends receivable	924	924	941
	<u>924</u>	<u>924</u>	<u>941</u>
Total 2020	941	941	
	<u>941</u>	<u>941</u>	

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2021

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Profit on sale of flat	24,766	24,766	-

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	46,459	2,290	48,749	13,473
Total 2020	11,498	1,975	13,473	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Rates, water and electricity	1,098	1,098	2,989
Repairs and maintenance	41,871	41,871	2,715
Fees and subscriptions	187	187	361
Insurance	1,457	1,457	1,539
Miscellaneous expenses	130	130	100
Cleaning	1,080	1,080	1,030
Ground rent and service charges	636	636	2,764
	46,459	46,459	11,498
Total 2020	11,498	11,498	

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Accounting and independent examination fees	1,050	1,050	954
Legal and professional fees	1,200	1,200	-
Donations	40	40	1,021
	<u>2,290</u>	<u>2,290</u>	<u>1,975</u>
Total 2020	<u>1,975</u>	<u>1,975</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	1,109,958
Disposals	(129,000)
At 31 December 2021	<u>980,958</u>
Net book value	
At 31 December 2021	<u>980,958</u>
At 31 December 2020	<u>1,109,958</u>

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2021

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	96,022
Revaluations	15,451
At 31 December 2021	<u>111,473</u>
Net book value	
At 31 December 2021	<u>111,473</u>
At 31 December 2020	<u>96,022</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	<u>-</u>	<u>2,212</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>984</u>	<u>954</u>

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Designated fixed asset fund	258,000	-	-	(129,000)	-	129,000
Cyclical maintenance fund	25,000	-	(36,768)	11,768	-	-
Extraordinary repairs fund	20,000	-	-	240	-	20,240
Asset fund	-	-	-	360	-	360
ALMS fund	-	-	-	6,000	-	6,000
	<u>303,000</u>	<u>-</u>	<u>(36,768)</u>	<u>(110,632)</u>	<u>-</u>	<u>155,600</u>
General funds						
General fund	73,117	49,555	(11,981)	110,632	15,451	236,774
Total Unrestricted funds	<u>376,117</u>	<u>49,555</u>	<u>(48,749)</u>	<u>-</u>	<u>15,451</u>	<u>392,374</u>
Endowment funds						
Property endowment fund	851,958	-	-	-	-	851,958
Total of funds	<u>1,228,075</u>	<u>49,555</u>	<u>(48,749)</u>	<u>-</u>	<u>15,451</u>	<u>1,244,332</u>

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2021

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Designated fixed asset fund	1,109,958	-	-	(851,958)	-	258,000
Cyclical maintenance fund	-	-	-	25,000	-	25,000
Extraordinary repairs fund	-	-	-	20,000	-	20,000
	<u>1,109,958</u>	<u>-</u>	<u>-</u>	<u>(806,958)</u>	<u>-</u>	<u>303,000</u>
General funds						
General fund	<u>106,733</u>	<u>25,376</u>	<u>(13,473)</u>	<u>(45,000)</u>	<u>(519)</u>	<u>73,117</u>
Total Unrestricted funds	<u>1,216,691</u>	<u>25,376</u>	<u>(13,473)</u>	<u>(851,958)</u>	<u>(519)</u>	<u>376,117</u>
Endowment funds						
Property endowment fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>851,958</u>	<u>-</u>	<u>851,958</u>
Total of funds	<u><u>1,216,691</u></u>	<u><u>25,376</u></u>	<u><u>(13,473)</u></u>	<u><u>-</u></u>	<u><u>(519)</u></u>	<u><u>1,228,075</u></u>

**Notes to the financial statements
for the year ended 31 December 2021**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	129,000	851,958	980,958
Fixed asset investments	111,473	-	111,473
Current assets	152,885	-	152,885
Creditors due within one year	(984)	-	(984)
Total	392,374	851,958	1,244,332

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	258,000	851,958	1,109,958
Fixed asset investments	96,022	-	96,022
Current assets	23,049	-	23,049
Creditors due within one year	(954)	-	(954)
Total	376,117	851,958	1,228,075

14. Related party transactions

No transactions between the charity and its related parties took place during the year (2020 - £Nil).