

Charity number: 213940

Seasalter Parish Charities

Unaudited

Trustees' report and financial statements

for the year ended 31 December 2022

Seasalter Parish Charities

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

Seasalter Parish Charities

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2022

Trustees

R H Candy
J E Franklin
C M Franklin
J Young

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 2022

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2022.

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

The board of Trustees has remained unaltered in 2022. The board recognises the urgent need for new trustees to join on a rolling basis so that there can be continuity on the board when, inevitably, current trustees retire. During the summer an appeal was made for volunteers to join the board of trustees. Initial response was encouraging with three volunteers. Subsequently, two have decided not to progress. Dan Ralph, has however agreed to be a trustee. It is recognised that the recruitment and training of trustees is an ongoing task which has been overlooked in the past.

Administration of Charity/Finance

2022 again saw an improvement in the governance of the Charity. A new scheme was issued by the Charity Commission reconciling the problems identified in the previous year over which legal advice was obtained.

Work was also undertaken in relation to the charity's data protection obligations and an updated handbook was issued to all residents. Work has also been undertaken on the new residents process.

The finances of the charity remain healthy, although the past two years have seen a considerable investment in infrastructure at Seasalter House, and professional advice including fire survey and quinquennial survey all leading to much unbudgeted expenditure meaning that reserves are materially depleted.

Residents

2022 started with the continuing covid issues for all residents and making meeting all of them together a challenge. There was, however, a Christmas lunch this year where all residents and trustees were able to meet.

Two residents sadly died in the last quarter of 2022. Neither flat was ready to advertise for new residents as at the end of 2022 as one flat still contained the previous residents belongings and the trustees have decided to undertake further renovation on the other.

Property(ies)

The issue with the roof on Flat 79 appears to be resolved. The NHBC insurance has accepted the claim so the cost will be limited to the policy excess. The work is effectively complete.

The bathrooms in Flats 4 and 5 were refurbished in the year. This work was more limited than the other three flats (work undertaken in 2021) as the bathrooms were in a better state.

Seasalter Parish Charities

Trustees' report (continued) for the year ended 31 December 2022

Achievements and performance (continued)

In addition, the laundry room was refurbished (to make it fit for purpose and a new washer and drier were supplied.) A compliant access ramp to the front door was constructed.

Following the fire survey undertaken at the end of 2021 new fire doors were fitted to all the flats at Seasalter House, a new integrated alarm system installed as well as numerous other small jobs that were recommended.

The boilers in Flats 1 and 5 had to be unexpectedly replaced following their annual inspection/service. (The cost of this was taken from the Emergency Repair Fund).

Following the death of the resident in Flat 1 it has been decided to refurbish the kitchen (which is too small) as well as more general decoration. This work will take some time as it involves some structural changes.

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 and to ensure that the accommodation available for residents is well maintained at all times.

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 and 7 February 2022.

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.

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.

Seasalter Parish Charities

Trustees' report (continued) for the year ended 31 December 2022

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: 19 April 2023

Seasalter Parish Charities

Independent examiner's report for the year ended 31 December 2022

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 2022.

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: 20 April 2023

S Rouse FCCA DChA

Kreston Reeves LLP

Chartered Accountants

Canterbury

Seasalter Parish Charities

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Charitable activities	3	25,770	-	25,770	23,865
Investments	4	1,081	-	1,081	924
Other income	5	-	-	-	24,766
Total income and endowments		26,851	-	26,851	49,555
Expenditure on:					
Charitable activities		51,177	-	51,177	48,749
Total expenditure		51,177	-	51,177	48,749
Net (losses)/gains on investments		(6,709)	-	(6,709)	15,451
Net movement in funds		(31,035)	-	(31,035)	16,257
Reconciliation of funds:					
Total funds brought forward		392,374	851,958	1,244,332	1,228,075
Net movement in funds		(31,035)	-	(31,035)	16,257
Total funds carried forward		361,339	851,958	1,213,297	1,244,332

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

The notes on pages 8 to 17 form part of these financial statements.

Seasalter Parish Charities

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	980,958	980,958
Investments	9	104,764	111,473
		<u>1,085,722</u>	<u>1,092,431</u>
Current assets			
Cash at bank and in hand		128,655	152,885
		<u>128,655</u>	<u>152,885</u>
Creditors: amounts falling due within one year	10	(1,080)	(984)
Net current assets		<u>127,575</u>	<u>151,901</u>
Total net assets		<u><u>1,213,297</u></u>	<u><u>1,244,332</u></u>
Charity funds			
Endowment funds	11	851,958	851,958
Unrestricted funds	11	361,339	392,374
Total funds		<u><u>1,213,297</u></u>	<u><u>1,244,332</u></u>

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

R H Candy

Date: 19 April 2023

The notes on pages 8 to 17 form part of these financial statements.

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2022

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.

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.

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.

**Notes to the financial statements
for the year ended 31 December 2022**

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 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 institution with whom the funds are deposited.

2.6 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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2.7 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.

2.8 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.

**Notes to the financial statements
for the year ended 31 December 2022**

2. Accounting policies (continued)

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.

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 2022 £	Total funds 2022 £	Total funds 2021 £
Maintenance contributions	25,770	25,770	23,865
	=====	=====	=====
Total 2021	23,865	23,865	
	=====	=====	

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends receivable	975	975	924
Bank interest receivable	106	106	-
	<u>1,081</u>	<u>1,081</u>	<u>924</u>
Total 2021	<u>924</u>	<u>924</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Profit on sale of flat	-	-	24,766
	<u>-</u>	<u>-</u>	<u>24,766</u>
Total 2021	<u>24,766</u>	<u>24,766</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	48,212	2,965	51,177	48,749
	<u>48,212</u>	<u>2,965</u>	<u>51,177</u>	<u>48,749</u>
Total 2021	<u>46,459</u>	<u>2,290</u>	<u>48,749</u>	

**Notes to the financial statements
for the year ended 31 December 2022**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Rates, water and electricity	1,192	1,192	1,098
Repairs and maintenance	40,993	40,993	41,871
Fees and subscriptions	196	196	187
Insurance	1,607	1,607	1,457
Miscellaneous expenses	238	238	130
Cleaning	1,262	1,262	1,080
Ground rent and service charges	2,724	2,724	636
	<u>48,212</u>	<u>48,212</u>	<u>46,459</u>
Total 2021	<u>46,459</u>	<u>46,459</u>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Accounting and independent examination fees	1,080	1,080	1,050
Legal and professional fees	1,885	1,885	1,200
Donations	-	-	40
	<u>2,965</u>	<u>2,965</u>	<u>2,290</u>
Total 2021	<u>2,290</u>	<u>2,290</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2022

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2022	980,958
At 31 December 2022	<u>980,958</u>
Net book value	
At 31 December 2022	<u>980,958</u>
At 31 December 2021	<u>980,958</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	111,473
Revaluations	(6,709)
At 31 December 2022	<u>104,764</u>
Net book value	
At 31 December 2022	<u>104,764</u>
At 31 December 2021	<u>111,473</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,080</u>	<u>984</u>

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Designated fixed asset fund	129,000	-	-	-	-	129,000
Cyclical maintenance fund	-	-	(9,498)	9,498	-	-
Extraordinary repairs fund	20,240	-	(5,352)	240	-	15,128
Asset fund	360	-	(559)	360	-	161
Alms Fund	6,000	-	-	6,000	-	12,000
	<u>155,600</u>	<u>-</u>	<u>(15,409)</u>	<u>16,098</u>	<u>-</u>	<u>156,289</u>
General funds						
General fund	<u>236,774</u>	<u>26,851</u>	<u>(35,768)</u>	<u>(16,098)</u>	<u>(6,709)</u>	<u>205,050</u>
Total Unrestricted funds	<u>392,374</u>	<u>26,851</u>	<u>(51,177)</u>	<u>-</u>	<u>(6,709)</u>	<u>361,339</u>
Endowment funds						
Property endowment fund	<u>851,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851,958</u>
Total of funds	<u><u>1,244,332</u></u>	<u><u>26,851</u></u>	<u><u>(51,177)</u></u>	<u><u>-</u></u>	<u><u>(6,709)</u></u>	<u><u>1,213,297</u></u>

**Notes to the financial statements
for the year ended 31 December 2022**

11. Statement of funds (continued)

The designated fixed asset fund comprises the charity's non-endowment freehold properties.

The Cyclical Maintenance Fund is to cover the cost of expected material maintenance/repairs to the property. An example of decoration and refurbishment. This is not to be used for minor and/or regular maintenance.

The Emergency Repair Fund is to cover the cost of emergency repairs to the property. That is repairs that are of an unexpected nature, unexpected frequency or an unexpected severity. For example boiler failure during expected lifetime of boiler.

The Asset Fund is to cover the cost of replacement white goods in the residences.

The Alms Fund is to cover the cost of helping the poor in accordance with the aims of the charity (other than running the charity and the almshouses).

Seasalter Parish Charities

Notes to the financial statements for the year ended 31 December 2022

11. Statement of funds (continued)

Statement of funds - prior 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	<u>73,117</u>	<u>49,555</u>	<u>(11,981)</u>	<u>110,632</u>	<u>15,451</u>	<u>236,774</u>
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	<u>851,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851,958</u>
Total of funds	<u><u>1,228,075</u></u>	<u><u>49,555</u></u>	<u><u>(48,749)</u></u>	<u><u>-</u></u>	<u><u>15,451</u></u>	<u><u>1,244,332</u></u>

**Notes to the financial statements
for the year ended 31 December 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	129,000	851,958	980,958
Fixed asset investments	104,764	-	104,764
Current assets	128,655	-	128,655
Creditors due within one year	(1,080)	-	(1,080)
Total	361,339	851,958	1,213,297

Analysis of net assets between funds - prior 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

13. Related party transactions

No transactions between the charity and its related parties took place during the year (2021 - £Nil).