

BOURNE UNITED CHARITIES

Charity No: 216000

CIO No: 1183638

TRUSTEES' REPORT
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BOURNE UNITED CHARITIES

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The following pages do not form part of the Statutory Accounts

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BOURNE UNITED CHARITIES

OFFICERS AND AGENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees:	<u>Ex-Officio</u>	The Revd. Christopher John Atkinson (Resigned 31 July 2023)
	<u>Life Trustee</u>	Mrs Joyce Edith Burrows
	<u>Co-optive</u>	Mr Geoffrey Richard Greatwood Mr Trevor Hollinshead Mr Ivan John Stephen Fuller Mr John Alfred Kirkman Mr David Stanley Mapp (Chair) Mr Nicolas James Legge (Resigned 20 March 2023) Mrs Anna Patricia Rogers (Resigned 04 May 2023) Mr Charles Falconer McLean (Vice-chair) Mrs Fiona Louise Pembery Mrs Susan Bennett (appointed 27 January 2022)
	<u>Nominative</u>	(Nominated by Bourne Town Council) Mr Philip James Knowles Mr Robert Gideon Thomson Russell Mrs Anna Sylvia Kelly
Clerk to Trustees:		Mrs G S Clingo
Bankers:		National Westminster Bank Plc Market Place, Spalding, Lincolnshire, PE11 1ST
Investment Advisors:		Whiting & Partners Wealth Management Ltd 12/13 The Crescent, Wisbech, Cambridgeshire, PE13 1EH Ruffer LLP 80 Victoria Street, London, SW1E 5JL
Solicitor:		Greenwoods LLP Monkstone House, City Road, Peterborough, PE1 1JE Roythornes Enterprise Way, Spalding, Lincolnshire, PE11 3YR
Auditors:		Dexter & Sharpe Audit Services Ltd (Statutory Auditor) Rollestone House Bridge Street Horncastle Lincolnshire LN9 5HZ

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

Objectives and activities

Bourne United Charities is principally an Almshouse Charity, whose main objects are the provision of Almshousing, the relief of need in Bourne, Dyke, Cawthorpe and Twenty and the provision of social amenities for the benefit of inhabitants generally.

The long-term aim of the charity is to ensure an income stream that will meet its liabilities and charitable objectives.

The majority of Bourne United Charities' income is rental income from properties owned by the charity. The net income (after the associated property costs) received from properties in Leytonstone in 2022 was £642,442 (2021: £747,803) and the net rental income received on Bourne properties owned by the charity was £54,062 (2021: £124,949). This is a decrease in net income compared with the previous year due mainly to additional expenditure on repairs to some of the properties.

During the year ended 31 December 2022, work to improve the outside area around the Almshouses commenced. This work will continue in the coming year and further work to modernise the properties is also planned. The total expenditure on the Almshouses was £38,500 (2021: £20,811).

Charitable payments and grants continue to be paid by Bourne United Charities and in 2022 other grants totalling £43,433 (2021: £14,158) were paid out, this included a grant of £9,060 towards improvements to Bourne Rugby Club clubhouse and a £5,000 contribution to the late Queen's jubilee celebrations in the town.

A high proportion of the Charity's expenditure is on the upkeep of the Well Head and Abbey Lawn recreation areas in Bourne. General maintenance is carried out by Bourne United Charity staff to a high standard and during the year additional necessary tree work was undertaken amounting to £40,134. The trustees consider that these areas provide a substantial benefit of the inhabitants of Bourne and the general public. The Charity also provides land to local sports clubs at a lower than market rate rental cost enabling the provision of various sports facilities in Bourne.

The Trustees have given careful consideration to the Charity Commission Guidance on public benefit.

Achievements and performance

During the year under review, the Charities distributed £436,359 (2021: £210,864) by way of charitable payments, grants and the provision of Almshouses and other property costs and £212,933 (2021: £172,971) in providing amenities, being the upkeep of the Abbey Lawn and Well Head Park (local recreational areas). The Trustees are satisfied that the financial position of the Charities will enable them to continue fulfilling the aims detailed in the Charity Commission Scheme dated May 1978.

The net incoming resources for the year were £178,237 (2021: £440,854). Movements in the value of Fixed Assets and Investments are shown in the Statement of Financial Activities. The unrealised investment gains represent an increase in the market value of investment properties and a decrease in the market value of shares in the investment portfolio.

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Financial review

At the end of the reporting period, the charity had net assets of £32,964,367 (2021: 30,988,695). These assets continue to be used to fund the charitable activities of the organisation.

The Trustees' policy is to hold sufficient liquid reserves to be able to make the weekly charitable payments for one year, and to cover other charitable and administrative expenditure for one year but this is currently under review. At the year end unrestricted reserves represented by cash, and unrestricted investments less debtors, amounted to £2,927,026

The Trustees considered that the surplus should remain high given the current difficulty in obtaining rental income from their substantial holdings in retail properties. In the coming year the trustees will review their policy regarding purchases of further property.

Structure, governance and management

Bourne United Charities, Red Hall, South Street, Bourne, Lincolnshire, PE10 9LY, is registered with the Charity Commissioners (No 216000) and constituted by Deed of Trust. Charities included in the scheme dated 8 May 1978 are as follows:

- Robert Harrington (Exclusive of Educational Foundation)
- John Brown
- William Fisher for Almshouses
- William Fisher for Bread
- Jeremiah Ives
- Nicholas Rand
- William Trollope (Exclusive of Trollope's School)
- Poors Land (North Fen)
- Poors Land (South Fen)

During 2022 the Charities continued to work with solicitors to change its structure to that of a charitable incorporated organisation. The new charity had already been registered with the Charities Commission and the transfer of assets was finally completed in December 2022. The existing activities of the Charities have been unaffected. Going forward the incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability. The old charity will be struck off in the next financial year.

The Trustee Body consists of a total of fifteen Trustees. The Vicar of the Parish of SS Peter and Paul, Bourne is a Trustee ex officio. One Trustee was appointed as a Life Trustee in the scheme dated 8 May 1978. Three Trustees are nominated by Bourne Town Council for a four year term. The remaining Trustees are appointed for a period of 4 years following a recruitment process.

Reference and administrative details

The Charities are administered by common Trustees and a part time Clerk, as listed on the previous page. Strategic decisions are made by the Trustee Body after receiving monthly reports from the Clerk. The Clerk administers the day to day running of the Charities. Estate managers are used to administer the London and Bourne properties.

Funds held as custodian trustee on behalf of others

No funds are held by custodian trustees on behalf of others.

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the Charities' financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charities and which enable them to ascertain the financial position of the Charities and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 31 August 2023 and signed on their behalf by:

.....
Mr David Stanley Mapp – Chairperson

.....
Mr Charles Falconer McClean - Vice Chairperson

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Opinion

We have audited the financial statements of Bourne United Charities (the “Charity”) for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31 December 2022 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;
- 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 Auditor’s 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 UK, including the FRC’s Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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 12 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

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 financial statements is inconsistent in any material respect with the Trustees' report
- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 s144 and report in accordance with regulations made under 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We have enquired of those charged with governance around actual and potential litigation and claims
- We have reviewed financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations
- We have audited the risk of management override of controls, including review of journal entries and large or unusual transactions, evaluating the charity rationale of any significant transactions outside the course of normal charitable activities.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mrs Nicola Michelle Lenton FCCA (Senior Statutory Auditor)

For and on behalf of Dexter & Sharpe Audit Services Limited (Statutory Auditor)

Rollestone House

Bridge Street

Horncastle

Lincolnshire

LN9 5HZ

..... 2023

BOURNE UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS						
Donations				300	300	-
					-	
Investment Income	2)			1,020,454	1,020,454	1,005,201
Other Income and Grants				4,316	4,316	1,783
Total Incoming Resources				1,025,070	1,025,070	1,006,984
EXPENDITURE						
Charitable Activities	3)			649,292	649,292	383,835
Other Costs	4)			197,541	197,541	182,295
Total Resources Expended	5)			846,833	846,833	566,130
NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS						
		-	-	178,237	178,237	440,854
Transfers between funds	14)	547	4,476	(5,023)	-	-
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS						
		547	4,476	173,214	178,237	440,854
Gains/(Losses) on Fixed Assets and Investments						
- Unrealised fixed assets		1,962,000	-	-	1,962,000	-
- Unrealised investments	9)	(98,743)	(39,204)	(26,618)	(164,565)	353,131
NET MOVEMENT IN FUNDS						
		1,863,804	(34,728)	146,596	1,975,672	793,985
Balances brought forward at 1st January 2022		27,808,778	306,364	2,873,553	30,988,695	30,194,710
Balances carried forward at 31st December 2022		29,672,582	271,636	3,020,149	32,964,367	30,988,695

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 21 form part of these accounts.

BOURNE UNITED CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Fixed Assets for Charity Use	8)	2,679,970	2,678,300
Investment Properties	8)	24,885,661	22,923,661
Listed Investments	9)	4,588,509	4,289,470
		<u>32,154,140</u>	<u>29,891,431</u>
CURRENT ASSETS			
Debtors	10)	68,153	233,713
Short Term Cash Deposits		73,405	72,695
Cash at Bank and in Hand		1,041,608	1,146,341
		<u>1,183,166</u>	<u>1,452,749</u>
CREDITORS: Amounts falling due within one year	11)	372,939	355,485
		<u>810,227</u>	<u>1,097,264</u>
NET CURRENT ASSETS		<u>810,227</u>	<u>1,097,264</u>
TOTAL NET ASSETS	12)	<u><u>32,964,367</u></u>	<u><u>30,988,695</u></u>
REPRESENTED BY FUNDS			
Permanent Endowment	13)	29,672,582	27,808,778
Designated	15)	271,636	306,364
Unrestricted	13)	3,020,149	2,873,553
		<u><u>32,964,367</u></u>	<u><u>30,988,695</u></u>

Approved by the Trustees on 31 August 2023 and signed on their behalf.

.....
Mr David Stanley Mapp – Chairperson

.....
Mr Charles Falconer McClean - Vice Chairperson

The notes on pages 10 to 17 form part of these accounts.

BOURNE UNITED CHARITIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash inflow from/used in operating activities	1	<u>307,129</u>	<u>407,531</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(40,555)	(11,484)
Sale of tangible fixed assets		32,896	-
Purchase of investments		(463,604)	(1,016,244)
Interest received		<u>60,111</u>	<u>47,188</u>
Net cash (used in) investing activities		<u>(411,152)</u>	<u>(980,540)</u>
Change in cash and cash equivalents in the reporting period		(104,023)	(573,009)
Cash and cash equivalents at the beginning of the reporting period		<u>1,219,036</u>	<u>1,792,045</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,115,013</u></u>	<u><u>1,219,036</u></u>

BOURNE UNITED CHARITIES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)	178,237	440,854
Adjustments for:		
Depreciation charges	12,472	14,143
Profit on disposal of fixed assets	(6,482)	-
Interest received	(60,111)	(47,188)
Decrease in debtors	165,560	10,409
Increase/(Decrease)/in creditors	17,453	(10,687)
Net cash generated from operating activities	307,129	407,531

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed assets and investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

In preparing the financial statements the Charities follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Charities Acts.

The Charities constitute a public benefit entity as defined by FRS 102.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing less than £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings for charitable purposes	Not depreciated
Investment property	Not depreciated
Equipment	10%/20% Straight line basis

No depreciation is provided on freehold buildings. It is the Charities' policy to review their valuation annually and have them professionally revalued every five years, all unrealised gains and losses being shown on the statement of financial activities.

Income

Investment income plus associated tax recoverable by the Charities is credited to income on an accruals basis using dates of payment for dividends and daily accrual for interest.

Other income is accounted for as received by the Charities. No voluntary income, grants or fundraising income have been received in the period. No permanent endowments have been received in the period. Income from permanent endowment funds is unrestricted.

Investments

Investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Charities, and as such is included in the relevant costs in the Income and Expenditure Account.

Other Costs

Other costs include all expenditure not directly related to the Charities' activities. This includes costs of running office premises, salaries for administrative staff and audit fees as well as the costs in managing and maintaining the investment properties.

Charitable Activities

The Trustees make grants in accordance with the provisions of the Charity Commission Scheme. Charitable activities also include maintenance and running costs of the Almshouses and public facilities which the Charities provide in Bourne.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

2. INVESTMENT INCOME

	2022 £	2021 £
Interest on deposits	867	9
Income from Investment Properties	960,343	958,013
Income from Listed Investments	59,244	47,179
	<u>1,020,454</u>	<u>1,005,201</u>

All investment assets are within the UK.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds and Total 2022 £	Total 2021 £
Grants to individuals:		
Weekly Charitable Payments	21,720	19,944
Bourne Educational Foundation Grant	21,301	48,983
Other Grants	43,433	14,158
	<u>86,454</u>	<u>83,085</u>
Almshouses Running Costs	38,500	20,811
Abbey Lawn Upkeep Costs	48,074	67,218
Well Head Upkeep Costs	164,859	105,753
General Property Running Costs	311,405	106,968
	<u>649,292</u>	<u>383,835</u>

4. OTHER COSTS

Salaries and Office Costs	49,444	52,692
Fidelity and Liability Insurances	2,780	2,558
Legal and Professional Fees	23,426	6,876
Audit Fee	6,192	5,800
Provision for bad and doubtful debts	109,709	100,226
Depreciation	12,472	14,143
(Profit) on disposal of fixed assets	(6,482)	-
	<u>197,541</u>	<u>182,295</u>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Charitable Activities	86,700	-	562,592	649,292	383,835
Other Costs	32,494	12,472	152,575	197,541	182,295
	119,194	12,472	715,167	846,833	566,130
			2022 £		2021 £
Staff Costs					
Wages and Salaries		112,083		82,666	
Social Security Costs		4,130		3,268	
Pension Costs		2,981		2,759	
			119,194		88,693
Other Expenditure					
Grants and Allowances		86,454		83,085	
Almshouse Running Costs (excluding wages)		35,576		20,811	
Upkeep of Social Amenities - ditto -		129,158		116,829	
Administration Costs - ditto -		46,568		32,817	
Liability and Fidelity Insurance		2,780		2,558	
Property Management and Running Costs - ditto -		311,404		106,968	
Provision for bad and doubtful debts		109,709		100,226	
Depreciation		12,472		14,143	
(Profit)/loss on disposal of fixed assets		(6,482)		-	
			727,639		477,437
			846,833		566,130

No employee earned £60,000 pa or more. The average number of employees by function was:

Manual	4	2
Administrative	2	2
	6	4

The Charities operate a defined contributions scheme in respect of its employees. The total staff costs paid to key management including pension benefits amounted to £28,011 (2021: £29,131).

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2021 Total £
INCOME AND ENDOWMENTS				
Investment Income			1,005,201	1,005,201
Other Income and Grants			1,783	1,783
			<u>1,006,984</u>	<u>1,006,984</u>
Total Incoming Resources			<u>1,006,984</u>	<u>1,006,984</u>
EXPENDITURE				
Charitable Activities			383,835	383,835
Other Costs			182,295	182,295
			<u>566,130</u>	<u>566,130</u>
Total Resources Expended			<u>566,130</u>	<u>566,130</u>
NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS				
			440,854	440,854
Transfers between funds	90	4,388	(4,478)	-
	<u>90</u>	<u>4,388</u>	<u>436,376</u>	<u>440,854</u>
NET INCOME BEFORE GAINS ON INVESTMENTS				
Gains on Fixed Assets and Investments				
- Unrealised fixed assets	-	-	-	-
- Unrealised investments	324,334	30,009	(1,212)	353,131
	<u>324,424</u>	<u>34,397</u>	<u>435,164</u>	<u>793,985</u>
NET MOVEMENT IN FUNDS				
Balances brought forward at 1st January 2022	27,484,354	271,967	2,438,389	30,194,710
Balances carried forward at 31st December 2022	<u>27,808,778</u>	<u>306,364</u>	<u>2,873,553</u>	<u>30,988,695</u>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS

	Land and Buildings Investment Properties £	Used by Charity £	Equipment £	Total £
Cost or Valuation				
At 1st January 2022	22,923,661	2,655,000	349,592	25,928,253
Additions	-	-	40,555	40,555
Disposals	-	-	(83,217)	(83,217)
	<hr/>	<hr/>	<hr/>	<hr/>
	22,923,661	2,655,000	306,930	25,885,591
Revaluation in year	1,962,000	-	-	1,962,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2022	24,885,661	2,655,000	306,930	27,847,591
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated Depreciation				
At 1st January 2022	-	-	326,292	326,292
Charge for the year	-	-	12,472	12,472
On Disposals	-	-	(56,804)	(56,804)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2022	-	-	281,960	281,960
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31st December 2022	24,885,661	2,655,000	24,970	27,565,631
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	22,923,661	2,655,000	23,300	25,601,961
	<hr/>	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	2022 £	2021 £
Market Value at 1st January 2022	4,289,470	3,484,756
Additions	463,604	451,583
	<hr/>	<hr/>
	4,753,074	3,936,339
Net Unrealised (Loss)/Gain for the Year	(164,565)	353,131
	<hr/>	<hr/>
Market Value at 31st December 2022	4,588,509	4,289,470
	<hr/>	<hr/>

The historical cost of the fixed asset investments cannot be determined due to the portfolio having been built up over many years, records for all of which are not available. The portfolio was valued at 1 January 1995 when the Charity commenced reporting its financial activities in accordance with the Statement of

Recommended Practice for Charities. The historical valuation/cost figure below is therefore comprised of the valuation of the portfolio at 1 January 1995 plus additions at cost less disposals at valuation/cost since.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS CONTINUED

The historical valuation/cost of fixed asset investments at the year end was:

	2022	2021
	£	£
Balance at 1 January 2022	1,906,440	1,454,857
Additions at cost during the year	463,604	451,583
	<hr/>	<hr/>
Balance at 31 December 2022	2,370,044	1,906,440
	<hr/> <hr/>	<hr/> <hr/>

All investment assets are held within the UK.

The composition of the investment portfolio is shown below:

	Total	Permanent	Designated	Unrestricted
	£	Endowment	Fund	Fund
	£	Fund	£	£
Value 31 December 2022	4,588,509	3,409,744	271,636	907,129
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Value at 1 January 2022	4,289,470	3,507,941	306,365	475,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Value on introduced 01.01.95 plus additions and less disposals at cost	2,370,044	1,408,259	139,965	821,820
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS

	2022	2021
	£	£
Trade Debtors – Rent Ledger	19,042	215,806
Rental Income Accrual	408	408
Other Debtors and Accruals	48,703	17,499
	<hr/>	<hr/>
	68,153	233,713
	<hr/> <hr/>	<hr/> <hr/>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: Falling due within one year

	2022 £	2021 £
Trade Creditors	1,084	889
Accruals	25,997	15,537
Taxation and social security costs	2,413	1,727
Bourne Educational Foundation Grant	137,228	115,926
Rental Income received in advance	133,405	149,092
Tenants Deposit Accounts	72,812	72,314
	<u>372,939</u>	<u>355,485</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Permanent Endowment Fund	27,540,661	3,409,744	(1,277,823)	29,672,582
Designated Fund	-	271,636	-	271,636
Unrestricted Fund	24,970	907,129	2,088,050	3,020,149
	<u>27,565,631</u>	<u>4,588,509</u>	<u>810,227</u>	<u>32,964,367</u>

Note: The Designated Fund represents investments in Transact Shares to provide funds to meet exceptional property repairs and the replacement of equipment. (See Note 15)

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.22 £
Unrestricted Funds				
General Fund	2,873,553	151,619	(5,023)	3,020,149
Restricted Funds				
Designated Fund	306,364	(39,204)	4,476	271,636
Permanent Endowment Fund	27,808,778	1,863,257	547	29,672,582
	<u>30,988,695</u>	<u>1,975,672</u>	<u>-</u>	<u>32,964,367</u>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS continued

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

	Incoming Resources £	Resources Expended £	Gains & Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	1,025,070	(846,833)	(26,618)	151,619
Restricted Funds				
Designated Fund	-	-	(39,204)	(39,204)
Permanent Endowment Fund	-	-	1,863,257	1,863,257
TOTAL FUNDS	1,025,070	(846,833)	1,797,435	1,975,672

Comparatives for movement in funds

	At 1.1.21 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.21 £
Unrestricted Funds				
General Fund	2,438,389	439,642	(4,478)	2,873,553
Restricted Funds				
Designated Fund	271,967	30,009	4,388	306,364
Permanent Endowment Fund	27,484,354	324,334	90	27,808,778
TOTAL FUNDS	30,194,710	793,985	-	30,988,695

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

	Incoming Resources £	Resources Expended £	Gains & Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	1,006,984	(566,130)	(1,212)	439,642
Restricted Funds				
Designated Fund	-	-	30,009	30,009
Permanent Endowment Fund	-	-	324,334	324,334
TOTAL FUNDS	1,006,984	(566,130)	353,131	793,985

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS continued

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

	At 1.1.21 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.22 £
Unrestricted Funds				
General Fund	2,438,389	591,261	(9,501)	3,020,149
Restricted Funds				
Designated Fund	271,967	(9,195)	8,864	271,636
Permanent Endowment Fund	27,484,354	2,187,591	637	29,672,582
TOTAL FUNDS	30,194,710	2,769,657	-	32,964,367

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

	Incoming Resources £	Resources Expended £	Gains & Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	2,032,054	(1,412,963)	(27,830)	591,261
Restricted Funds				
Designated Fund	-	-	(9,195)	(9,195)
Permanent Endowment Fund	-	-	2,187,591	2,187,591
TOTAL FUNDS	2,032,054	(1,412,963)	2,150,566	2,769,657

14. TRANSFER BETWEEN FUNDS

	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Purchase of Shares with Transact/Ruffer	547	4,476	(5,023)

These transfers represent:

- Permanent Endowment
Recoupment in respect of various property sales as authorised by the Charity Commission. The Charity has since amalgamated the recoupment endowment funds as the targets have been met.

- b) Designated Funds
 - Provision for
 - i) exceptional repairs or renovations of almshouses
 - ii) exceptional repairs or renovations of other properties
 - iii) exceptional repairs and replacement of plant and equipment

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

15. DESIGNATED FUNDS

The Trustees invest income in Transact to provide for:

- i) Exceptional repairs or renovation of almshouses
- ii) Exceptional repairs or renovation of other properties
- iii) Exceptional repairs or replacement of plant and equipment

	2022	2021
	Total	Total
	£	£
Net Transfer from Unrestricted Funds	4,476	4,388
Unrealised (Loss)/ Gain on Value of Shares at December 31 2022	(39,204)	30,009
Net Movement in Funds	(34,728)	34,397
Balance at 1 January 2022	306,364	271,967
Balance at 31 December 2022	271,636	306,364

16. PROPERTY VALUATIONS

Leytonstone properties were revalued at 31 December 2022.

The properties were valued by:

Leytonstone Residential/Commercial Properties	Dobbin & Sullivan Chartered Surveyors
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Bourne properties were revalued at 31 December 2021.

Bourne and District

- Agricultural Property	Brown & Co
- Residential and other properties	Chartered Surveyors

The Trustees have completed an annual assessment of their investment property portfolio as required by FRS102 and consider that the valuations showing in the accounts are sufficiently up-to-date.

17. RELATED PARTY TRANSACTIONS

There are no related party transactions.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

18. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	-	1,771
Between 1- 5 years	-	-
	<hr/>	<hr/>
	-	1,771
	<hr/> <hr/>	<hr/> <hr/>

19. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation Of the financial statements.

BOURNE UNITED CHARITIES

APPENDIX A(i)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 £		2021 £
INCOME				
Donations	300		-	
		300		-
Investment Income:				
Rental Income:				
Leytonstone	788,350		810,911	
Bourne and District	171,993	960,343	147,102	958,013
Dividend and Interest Income:				
Transact and Ruffer Income	59,244		47,179	
Interest on Deposits	867	60,111	9	47,188
		1,020,754		1,005,201
Red Hall Lettings	3,836		1,130	
Miscellaneous	480	4,316	653	1,783
TOTAL INCOME		1,025,070		1,006,984
EXPENDITURE				
CHARITABLE ACTIVITIES				
<i>Weekly Payments, Grants & Allowances (See Note 3)</i>		86,454	83,085	
Almshouses:				
Wages	2,924		-	
Repairs and Maintenance	10,929		2,835	
Utilities	10,821		10,226	
Insurance	2,535		2,234	
Telephone and Miscellaneous	11,181		5,052	
Garden Maintenance	110	38,500	464	20,811
Abbey Lawn:				
Wages	24,378		26,386	
Repairs and Maintenance	13,504		25,338	
Mowing Equipment Costs	2,607		1,933	
Telephone and Miscellaneous	5,528		12,139	
Utilities	127		80	
Insurance	1,930		1,342	
		48,074		67,218
Carried Forward	173,028	1,025,070	171,114	1,006,984

BOURNE UNITED CHARITIES

APPENDIX A(ii)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

			2022 £		2021 £
Bought forward		173,028	1,025,070	171,114	1,006,984
CHARITABLE ACTIVITIES (cont)					
Well Head & South Street Properties					
Wages	59,398			29,756	
Repairs and Maintenance	79,707			60,554	
Insurance	6,268			3,406	
Mowing Equipment Costs	8,017			4,305	
Utilities	7,197			4,824	
Telephone and Miscellaneous	4,272			1,092	
Council tax	-	164,859		1,816	105,753
		337,887			276,867
GENERAL PROPERTY RUNNING COSTS					
Bourne Land:					
Repairs and Maintenance	1,717			1,126	
Insurance	292			276	
Utilities	758			210	
	2,767			1,612	
Bourne Residential Properties:					
Repairs and Maintenance	111,629			18,680	
Insurance	4,809			2,961	
Utilities	1,493			512	
	117,931			22,153	
Leytonstone Properties:					
Repairs and Maintenance	78,860			14,503	
Insurance	8,870			9,672	
Business Rates and Water	85			-	
Legal and Professional Fees	51,676			35,205	
Utilities	3,181			1,676	
Miscellaneous	3,236			2,052	
	145,908			63,108	
Carried Forward	266,606	337,887	1,025,070	86,873	276,867
					1,006,984

BOURNE UNITED CHARITIES

APPENDIX A(iii)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

			2022 £			2021 £
Bought Forward	266,606	337,887	1,025,070	86,873	276,867	1,006,984
GENERAL PROPERTY RUNNING COSTS (cont)						
Red Hall:						
Repairs and Maintenance	10,806			3,890		
Utilities	2,363			2,051		
Insurance	7,041			6,431		
Telephone and Miscellaneous	8,960			1,206		
Security	10,484			6,517		
	<hr/> 39,654 <hr/>			<hr/> 20,095 <hr/>		
Wake House:						
Professional fees	350			-		
Repairs and Maintenance	4,795			-		
	<hr/> 5,145 <hr/>	311,405		<hr/> - <hr/>	106,968	
TOTAL CHARITABLE ACTIVITIES		<hr/> 649,292 <hr/>			<hr/> 383,835 <hr/>	
OTHER COSTS						
Insurance:						
Employers Liability	1,818			1,718		
Fidelity Guarantee	962			840		
	<hr/> 2,780 <hr/>			<hr/> 2,558 <hr/>		
Salaries	32,494			32,551		
Professional Fees	23,426			6,876		
Office Equipment Rental	2,071			2,671		
Printing and stationery	2,093			1,530		
Telephone and Postages	2,116			1,540		
Audit Fee	6,192			5,800		
Miscellaneous	9,174			13,376		
Bank Charges	1,496			1,024		
	<hr/> 79,062 <hr/>			<hr/> 65,368 <hr/>		
Provision for bad and doubtful debts	<hr/> 109,709 <hr/>			<hr/> 100,226 <hr/>		
Depreciation	12,472			14,137		
(Profit)/Loss on Sale of Fixed Assets	(6,482)			6		
	<hr/> 5,990 <hr/>			<hr/> 14,143 <hr/>		
TOTAL GOVERNANCE COSTS		<hr/> 197,541 <hr/>			<hr/> 182,295 <hr/>	
TOTAL EXPENDITURE			<hr/> 846,833 <hr/>			<hr/> 566,130 <hr/>

NET INCOMING RESOURCES

178,237

440,854

BOURNE UNITED CHARITIES
APPENDIX B
PROPERTY VALUATION - 31 DECEMBER 2022

	2022	2021
	£	£
INVESTMENT PROPERTIES		
LEYTONSTONE (REVALUED AT 31.12.2022)		
Residential Properties:		
8 Burghley Road	800,000	700,000
22 Harrington Road	670,000	650,000
28 Harrington Road	680,000	609,000
37 Harrington Road	600,000	613,000
107 Harold Road	780,000	672,000
13 Vernon Road	875,000	609,000
53 Vernon Road	800,000	902,000
Commercial Properties:		
20 Church Lane	500,000	500,000
24-27 Church Lane	1,900,000	2,770,000
28 Church Lane	670,000	670,000
29 Church Lane	630,000	525,000
30 Church Lane	560,000	462,000
32 Church Lane	580,000	536,000
34 Church Lane	490,000	490,000
745 High Road	760,000	660,000
751 High Road	350,000	240,000
753 High Road	350,000	233,000
751-753 High Road (Garages)	630,000	381,500
783-791 High Road	137,000	96,500
795 High Road	610,000	530,000
797 High Road	475,000	435,000
799 High Road	475,000	400,000
801 High Road	860,000	525,000
729 High Road	480,000	358,000
731 High Road	455,000	356,000
735 High Road	400,000	384,000
741 High Road	440,000	323,000
809-813 High Road	3,285,000	2,650,000
	20,242,000	18,280,000
BOURNE & DISTRICT (REVALUED 31.12.2021)		
Land at South Road	3,000	3,000
39 High Street, Morton	200,000	200,000
Land High Street, Morton	35,000	35,000
Morton Fen Farm	1,780,000	1,780,000
Bungalow, Morton Fen	160,000	160,000
37 High Street, Morton	200,000	200,000
6 Bedehouse Bank	210,000	210,000
3 Mercia Gardens	225,000	225,000
4 Merlin Close	220,000	220,000
4 Stretham Way	170,000	170,000
7 Stretham Way	170,000	170,000
12 Stretham Way	170,000	170,000
41 Beaufort Drive - cost	197,360	197,360
20 Wetherby Close- cost	184,858	184,858
31 Foxley Court – cost	182,443	182,443
Wake House, North Street, Bourne	380,000	380,000
Constables Land, Dyke	44,000	44,000
Constables Land, Bourne	32,000	32,000
Short Drove, Dyke Fen	20,000	20,000
Swallow Hill, Thurlby	60,000	60,000
	4,643,661	4,643,661
	24,885,661	22,923,661
PROPERTY USED FOR CHARITABLE PURPOSES		
BOURNE & DISTRICT		
The Red Hall	500,000	500,000
Almshouses, West Street	1,120,000	1,120,000
Abbey Lawn	140,000	140,000
Well Head and adjacent properties	870,000	870,000
Allotments	25,000	25,000

2,655,000

2,655,000