

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

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FOR THE YEAR ENDED 30 JUNE 2022**

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RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The purpose of the Charity is to provide accommodation for women in need with preference given to persons resident or connected with the local villages. In addition the Trustees seek to ensure that the historic property of the Charity including its Chapel is maintained and used as an asset to Ravenstone Village and community.

Copies of the Summary Guidance on Public Benefit issued by the Charity Commission have been supplied to all Trustees who undertake regular reviews at meetings.

The costs of the Charity are met from the weekly occupation charges paid by the Residents and investment income. The Charity does not undertake external fund raising or make grants.

ACHIEVEMENT AND PERFORMANCE

During the year under review the Trustees continued to provide 25 almshouse flats for qualifying residents supervised by a resident Warden. The almshouses were fully occupied at the beginning of the year. Two flat was vacant in June 2022 and awaited small repairs.

The maintenance of the almshouses and their facilities is funded by a weekly occupation charge paid by the residents together with income from investments belonging to the Charity. Throughout the year the Trustees continued to manage the funds for the benefit of the Charity.

In the past repairs have been identified and completed as required. In order to improve future management a first Quinquennial inspection has been completed during the autumn of 2022. This will provide the necessary programme for future works. Following a Review of Governance by consultants in 2020 a formal Health & Safety Policy has been adopted and other policies are in preparation. Further enquiries in relation to Grants and Funding for future projects will be pursued once these are in place.

The Trustees will continue to fulfil the obligations of the Charity in the provision of almshouse accommodation. Refurbishment and improvement of the flats is undertaken as they fall vacant to improve their attraction to new occupiers. A programme of other minor repairs and renewals is maintained to be undertaken as funds permit. This includes programmes of secondary glazing and Fire Safety improvements throughout the almshouses.

Charges to residents are due for review in 2023 and are considered regularly to ensure that they cover the day to day running expenses of the property including the employment of a resident Warden.

FINANCIAL REVIEW

Reserves policy

The Charity retains adequate reserves to support the day-to-day running of the almshouses and any unforeseen emergency expenditure. Further major external repairs will only be undertaken when adequate funding has been confirmed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Charity Commission scheme dated 13 November 2001, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The charity has ten elected co-opted trustees together with two nominated trustees appointed by North West Leicestershire District Council. There were two vacancies for co-opted Trustees at 30th June 2022. Appropriate candidates are being sought.

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217605

Principal address

34 High Street
Repton
Derby
Derbyshire
DE65 6GD

Trustees

Mr J Paine
Mr I W Hewson
Mrs C M Screatton
Cllr N Smith
Mr P N Tudor-Jones
Mrs J Wade (resigned 1.11.21)
Cllr V Richichi
R Riley
Mr G M Braithwaite (appointed 17.11.21)
Dr R A Davies (appointed 17.11.21) (resigned 27.4.22)
Mr R White (appointed 21.11.21) (resigned 24.2.22)
Mr N J Eastwood (appointed 13.7.22)
Mrs A Wood (appointed 23.7.22)

Independent Examiner

G S Gilbert FCA
CAMERON HUGHES LTD
Chartered Accountants
16 Jubilee Parkway
Jubilee Business Park
Derby
Derbyshire
DE21 4BJ

Approved by order of the board of trustees on 16 November 2022 and signed on its behalf by:

Mr J Paine - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

Independent examiner's report to the trustees of Ravenstone Hospital Almshouse Charity

I report to the charity trustees on my examination of the accounts of Ravenstone Hospital Almshouse Charity (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G S Gilbert FCA
CAMERON HUGHES LTD
Chartered Accountants

16 November 2022

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment fund £ | 2022 Total funds £ | 2021 Total funds £ |
|---|-------|----------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and legacies | | 10 | - | - | 10 | 125 |
| Charitable activities | | | | | | |
| Rents receivable, including heating | | 92,745 | - | - | 92,745 | 90,763 |
| Investment income | 2 | 6,155 | - | 11 | 6,166 | 6,434 |
| Other income | | 40 | - | - | 40 | 7 |
| Total | | <u>98,950</u> | <u>-</u> | <u>11</u> | <u>98,961</u> | <u>97,329</u> |
| EXPENDITURE ON Charitable activities | | | | | | |
| Rents receivable, including heating | | 102,439 | 12,299 | - | 114,738 | 89,955 |
| Other | | 2,360 | - | - | 2,360 | - |
| Total | | <u>104,799</u> | <u>12,299</u> | <u>-</u> | <u>117,098</u> | <u>89,955</u> |
| Net gains/(losses) on investments | | <u>(4,405)</u> | <u>2,087</u> | <u>(7)</u> | <u>(2,325)</u> | <u>18,262</u> |
| NET INCOME/(EXPENDITURE) | | (10,254) | (10,212) | 4 | (20,462) | 25,636 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | <u>655,840</u> | <u>11,456</u> | <u>315</u> | <u>667,611</u> | <u>641,975</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>645,586</u></u> | <u><u>1,244</u></u> | <u><u>319</u></u> | <u><u>647,149</u></u> | <u><u>667,611</u></u> |

The notes form part of these financial statements

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

BALANCE SHEET 30 JUNE 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 400,000 | 400,000 |
| Investments | 7 | 185,305 | 185,756 |
| | | <u>585,305</u> | <u>585,756</u> |
| CURRENT ASSETS | | | |
| Debtors | 8 | 1,676 | 1,535 |
| Cash at bank | | 101,149 | 91,957 |
| | | <u>102,825</u> | <u>93,492</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (40,981) | (11,637) |
| | | <u>61,844</u> | <u>81,855</u> |
| NET CURRENT ASSETS | | | |
| | | <u>61,844</u> | <u>81,855</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>647,149</u> | <u>667,611</u> |
| NET ASSETS | | <u>647,149</u> | <u>667,611</u> |
| FUNDS | 12 | | |
| Unrestricted funds: | | | |
| General fund | | 582,532 | 592,788 |
| Cyclical repair fund | | 63,054 | 63,052 |
| | | <u>645,586</u> | <u>655,840</u> |
| Restricted funds: | | | |
| Extraordinary repair fund | | 1,244 | 11,456 |
| Endowment funds: | | | |
| Lady Jessie Turner Bequest | | 319 | 315 |
| | | <u>647,149</u> | <u>667,611</u> |
| TOTAL FUNDS | | <u>647,149</u> | <u>667,611</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2022 and were signed on its behalf by:

Mr J Paine - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Income from investments | 5,983 | 6,310 |
| Deposit account interest | 183 | 124 |
| | <u>6,166</u> | <u>6,434</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|--------|----------|----------|
| Warden | <u>1</u> | <u>1</u> |

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Endowment fund £ | Total funds £ |
|-------------------------------------|-------------------------|-----------------------|---------------------|------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 125 | - | - | 125 |
| Charitable activities | | | | |
| Rents receivable, including heating | 90,763 | - | - | 90,763 |
| Investment income | 6,421 | 1 | 12 | 6,434 |
| Other income | <u>7</u> | <u>-</u> | <u>-</u> | <u>7</u> |
| Total | <u>97,316</u> | <u>1</u> | <u>12</u> | <u>97,329</u> |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Rents receivable, including heating | 86,772 | 3,183 | - | 89,955 |
| Net gains on investments | <u>15,587</u> | <u>2,639</u> | <u>36</u> | <u>18,262</u> |
| NET INCOME/(EXPENDITURE) | 26,131 | (543) | 48 | 25,636 |
| Transfers between funds | <u>(1,875)</u> | <u>1,875</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | 24,256 | 1,332 | 48 | 25,636 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 631,584 | 10,124 | 267 | 641,975 |
| TOTAL FUNDS CARRIED FORWARD | <u>655,840</u> | <u>11,456</u> | <u>315</u> | <u>667,611</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|---------------------------------|---------------------------|
| COST | |
| At 1 July 2021 and 30 June 2022 | 400,000 |
| NET BOOK VALUE | |
| At 30 June 2022 | 400,000 |
| At 30 June 2021 | 400,000 |

The land and buildings relate to The Almshouses at Ravenstone. The property was revalued on 30 June 1999 by A R Argyle FRICS, on an open market basis. The trustees have considered the above valuation of the property but in view of the specialised nature of the land and buildings felt that no benefit would be gained by having another formal valuation.

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 July 2021 | 185,755 |
| Additions | 1,875 |
| Revaluations | (2,325) |
| At 30 June 2022 | 185,305 |
| NET BOOK VALUE | |
| At 30 June 2022 | 185,305 |
| At 30 June 2021 | 185,755 |

There were no investment assets outside the UK.

Cost or valuation at 30 June 2022 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2022 | 185,305 |

Investments are valued at market value as at the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|-------------|-------|-------|
| | £ | £ |
| Prepayments | 1,676 | 1,535 |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|--------|--------|
| | £ | £ |
| Bank loans and overdrafts (see note 10) | 29,356 | 6,362 |
| Trade creditors | 6,352 | 112 |
| Other creditors | 5,273 | 5,163 |
| | 40,981 | 11,637 |

10. LOANS

An analysis of the maturity of loans is given below:

| | 2022 | 2021 |
|--|--------|-------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | 29,356 | 6,362 |

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | Endowment fund | 2022 Total funds | 2021 Total funds |
|---------------------|--------------------|------------------|----------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Fixed assets | 400,000 | - | - | 400,000 | 400,000 |
| Investments | 163,240 | 21,780 | 285 | 185,305 | 185,756 |
| Current assets | 102,791 | - | 34 | 102,825 | 93,492 |
| Current liabilities | (20,445) | (20,536) | - | (40,981) | (11,637) |
| | 645,586 | 1,244 | 319 | 647,149 | 667,611 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

12. MOVEMENT IN FUNDS

| | At 1/7/21 £ | Net movement in funds £ | At 30/6/22 £ |
|----------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 592,788 | (10,256) | 582,532 |
| Cyclical repair fund | 63,052 | 2 | 63,054 |
| | 655,840 | (10,254) | 645,586 |
| Restricted funds | | | |
| Extraordinary repair fund | 11,456 | (10,212) | 1,244 |
| Endowment funds | | | |
| Lady Jessie Turner Bequest | 315 | 4 | 319 |
| TOTAL FUNDS | <u>667,611</u> | <u>(20,462)</u> | <u>647,149</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 98,948 | (104,799) | (4,405) | (10,256) |
| Cyclical repair fund | 2 | - | - | 2 |
| | 98,950 | (104,799) | (4,405) | (10,254) |
| Restricted funds | | | | |
| Extraordinary repair fund | - | (12,299) | 2,087 | (10,212) |
| Endowment funds | | | | |
| Lady Jessie Turner Bequest | 11 | - | (7) | 4 |
| TOTAL FUNDS | <u>98,961</u> | <u>(117,098)</u> | <u>(2,325)</u> | <u>(20,462)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/7/20 £ | Net movement in funds £ | Transfers between funds £ | At 30/6/21 £ |
|----------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 568,538 | 26,125 | (1,875) | 592,788 |
| Cyclical repair fund | 63,046 | 6 | - | 63,052 |
| | 631,584 | 26,131 | (1,875) | 655,840 |
| Restricted funds | | | | |
| Extraordinary repair fund | 10,124 | (543) | 1,875 | 11,456 |
| Endowment funds | | | | |
| Lady Jessie Turner Bequest | 267 | 48 | - | 315 |
| TOTAL FUNDS | <u>641,975</u> | <u>25,636</u> | <u>-</u> | <u>667,611</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 97,310 | (86,772) | 15,587 | 26,125 |
| Cyclical repair fund | 6 | - | - | 6 |
| | 97,316 | (86,772) | 15,587 | 26,131 |
| Restricted funds | | | | |
| Extraordinary repair fund | 1 | (3,183) | 2,639 | (543) |
| Endowment funds | | | | |
| Lady Jessie Turner Bequest | 12 | - | 36 | 48 |
| TOTAL FUNDS | <u>97,329</u> | <u>(89,955)</u> | <u>18,262</u> | <u>25,636</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

12. MOVEMENT IN FUNDS - continued

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

| | At 1/7/20 £ | Net movement in funds £ | Transfers between funds £ | At 30/6/22 £ |
|----------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 568,538 | 15,869 | (1,875) | 582,532 |
| Cyclical repair fund | 63,046 | 8 | - | 63,054 |
| | <u>631,584</u> | <u>15,877</u> | <u>(1,875)</u> | <u>645,586</u> |
| Restricted funds | | | | |
| Extraordinary repair fund | 10,124 | (10,755) | 1,875 | 1,244 |
| Endowment funds | | | | |
| Lady Jessie Turner Bequest | 267 | 52 | - | 319 |
| | <u>641,975</u> | <u>5,174</u> | <u>-</u> | <u>647,149</u> |
| TOTAL FUNDS | <u>641,975</u> | <u>5,174</u> | <u>-</u> | <u>647,149</u> |

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 and losses £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 196,258 | (191,571) | 11,182 | 15,869 |
| Cyclical repair fund | 8 | - | - | 8 |
| | <u>196,266</u> | <u>(191,571)</u> | <u>11,182</u> | <u>15,877</u> |
| Restricted funds | | | | |
| Extraordinary repair fund | 1 | (15,482) | 4,726 | (10,755) |
| Endowment funds | | | | |
| Lady Jessie Turner Bequest | 23 | - | 29 | 52 |
| | <u>196,290</u> | <u>(207,053)</u> | <u>15,937</u> | <u>5,174</u> |
| TOTAL FUNDS | <u>196,290</u> | <u>(207,053)</u> | <u>15,937</u> | <u>5,174</u> |

Restricted funds -

Extraordinary repair fund - these funds are allocated to meet the cost of exceptional items of maintenance of the Charity's property.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 £ | 2021 £ |
|---|----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 10 | 125 |
| Investment income | | |
| Income from investments | 5,983 | 6,310 |
| Deposit account interest | 183 | 124 |
| | <u>6,166</u> | <u>6,434</u> |
| Charitable activities | | |
| Rents receivable, including heating | 92,745 | 90,763 |
| Other income | | |
| Sale of books | 40 | 7 |
| | <u>98,961</u> | <u>97,329</u> |
| Total incoming resources | | |
| | | |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages and salaries | 16,047 | 15,254 |
| Rates | 8,835 | 7,020 |
| Insurance | 3,063 | 2,996 |
| Electricity | 2,292 | 2,273 |
| Telephone | 4,261 | 4,053 |
| Miscellaneous expenses | 634 | 363 |
| Repairs and maintenance | 35,475 | 13,423 |
| Alarm system | 944 | 2,123 |
| Fuel oil | 37,030 | 34,264 |
| | <u>108,581</u> | <u>81,769</u> |
| Support costs | | |
| Finance | | |
| Bank charges | 92 | - |
| Governance costs | | |
| Accountancy | 1,134 | 1,080 |
| Independent examiner's charges | 1,134 | 1,080 |
| Clerk's salary and expenses | 6,157 | 6,026 |
| | <u>8,425</u> | <u>8,186</u> |
| Total resources expended | <u>117,098</u> | <u>89,955</u> |
| Net (expenditure)/income before gains and losses | (18,137) | 7,374 |

This page does not form part of the statutory financial statements

RAVENSTONE HOSPITAL ALMSHOUSE CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 £ | 2021 £ |
|--|-----------------|---------------|
| Realised recognised gains and losses | | |
| Unrealised gains/losses on fixed assets investments | (2,325) | 18,262 |
| Net (expenditure)/income | <u>(20,462)</u> | <u>25,636</u> |

This page does not form part of the statutory financial statements