

**SIR WILLIAM TURNER'S HOSPITAL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2022**

Charity number 217681

Homes & Communities Agency Number A4298

SIR WILLIAM TURNER'S HOSPITAL

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SIR WILLIAM TURNER'S HOSPITAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees submit their annual report and the unaudited financial statements for the year ended 31st December 2022.

Reference and administrative information

Charity name: Sir William Turner's Hospital

Charity registration number 217681

Homes & Communities Agency registration A4298

Trustees **Retired/Term Ends**

Cooptative

Mrs L Beer - Chairperson	March 2023
Mrs R Edwards – Vice-Chairperson	June 2025
Mr I Cook	January 2023
Mr N Flintoft	November 2023
Mr J G Granger	November 2026
Mr R Fletcher	January 2023

Nominative

Cllr M Ovens (Redcar & Cleveland BC)	January 2023
Mrs L Quartermain	July 2022
Mr S Glover (Saltburn & Marske PC)	May 2022
Mr A Hixon (Guisborough Town Council)	May 2023

Almshouse Manager

Mrs J Brown (Until March 22)

Clerk to the Trustees

Mrs L Quartermain (Commenced July 2022)

Registered Office

Sir William Turner's Hospital
Kirkleatham
Redcar TS10 4QT

Reporting Accountants

Azets Accountants, New Garth House, Upper Garth Gardens, Guisborough TS14 6HA

Bankers

National Westminster Bank plc, 5 High Street East, Redcar TS10 3JR
Scottish Widows Bank, 67 Morrison Street, Edinburgh, EH3 8YJ

Investment Managers

CranwellJames Financial Planning – Investment Advisors
Aviva Wrap UK Limited.

SIR WILLIAM TURNER'S HOSPITAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

Structure, governance and management

The Trustees have adopted the provisions of The Statement of Recommended Practice (SORP) "Accounting by Registered Social Landlords" (update 2005) in preparing the annual report and financial statements of the Charity.

The Charity was founded in 1676 by Royal Letters Patent in the reign of King Charles II. It was later regulated by a Scheme of The Charity Commissioners of 29th December 1950, which was confirmed by Sir William Turner's Hospital at Kirkleatham Charity Scheme Confirmation Act, 1951. Its objects are to provide accommodation to alms people within the hospital and to this end to maintain and manage the Charity's lands and buildings for their benefit. The Scheme has been extensively revised to align it with current legislation and the current scheme was sealed by the Charity Commission on 9th October 2000. The Charity is registered with Homes England & the Regulator of Social Housing as a registered social landlord.

Review of activities and future developments

The Income and Expenditure Account for the year is set out on page 7 of the financial statements. A summary of the financial results and work of the Charity is set out below.

Chairperson's Report

Trustees

The Trustees elected Mrs Lesley Beer as Chairperson and Mrs R Edwards Vice-Chairperson at their AGM in January 2022. Mr Ian Cook, Mr Richard Fletcher and Mrs Mary Ovens were elected to stand as Trustees for a further year in January 2022. Mr Glover resigned as a Trustee in April 2022 and Mrs Quartermain resigned in July 2022. Mr Charlie Brady was nominated as representative from Redcar & Cleveland Borough Council in November 2022.

Recruitment and Training of Trustees

In inviting co-optative Trustees to join the Board, the policy is to determine the range of professional skills available from existing Trustees, to identify any skill shortages and to seek Trustees who will be able to bring those skills to the Board. Two nominative Trustees are appointed by Redcar & Cleveland Borough Council, and one each by Guisborough Town Council and Saltburn, Marske & New Marske Parish Council.

New Trustees are provided with relevant booklets published by the Charity Commission for the guidance of Trustees, and additional material as recommended by the Almshouse Association. Training sessions are provided in-house to ensure that Trustees are aware of their responsibilities. All Trustees are encouraged to become actively involved in the management of the almshouses and to engage with residents.

Trustees who reach their 70th birthday are subject to an annual review, and only re-appointed with the full agreement of the Board of Trustees. Any subsequent appointment is for one year only, until the Trustee decides to retire, or the Board of Trustees decline to re-appoint for a further term of office. This amendment to the provisions of the Charity Commission Scheme was ratified at a special meeting of the Board of Trustees on 6th July, 2016.

Staff

Mrs Julie Brown, Almshouse Manager resigned from her role in March 2022. Mrs L Quartermain was appointed as a Clerk to the Trustees in July 2022. Mrs Lisa Jones is appointed as Warden. Mr William Askew continued in his role as Gardener.

Finances

Weekly Maintenance Contributions were increased in line with the limits set by Homes England & the Regulator of Social Housing. Investment continued in upgrading properties including new boilers, damp-proofing, wet rooms and essential repairs were carried out to drainage and the driveway. Having met all other financial commitments, including the provision of reserves, this led to an excess of expenditure over income of £ 101,042

There were minimal void properties during the year. One property which was vacant at the beginning of the year was occupied in July 2022. One property became vacant in April and was re-occupied in July. One property became vacant in July and was re-occupied in September. One property became vacant in June and remains vacant at year end. Payment arrears were nil.

Grants - No Grants were received during the period.

SIR WILLIAM TURNER'S HOSPITAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

Residents

One resident moved into supported care in April, one resident passed away in June and one resident moved into other private accommodation in July. The Charity welcomed four new residents who moved into vacant properties within the Hospital during July and September. In December 2022, there were a total of 27 residents.

Residents' Groups

The Residents' Association continued to meet and attend Trustee Board meetings until September 2022 when they disbanded due to other commitments of members. The residents enjoyed an outing and activities organised by the Residents' Association during the year.

Building Condition

The Trustees continued with remedial works to the buildings. Two new boilers were installed in occupied properties and one property benefitted from the installation of a wet room. The front doors in the courtyard were painted and the Chapel doors were varnished. Repairs were also carried out to the driveway.

Following a CCTV drainage survey, remedial work was carried out and investigations are ongoing with issues identified in two of the properties.

Public Benefit

The Trustees have had due regard to Public Benefit guidance published by the Charities Commission. Sir William Turner's Hospital provides 25 charitable almshouses, offering homes to up to 35 almspeople who are over 60 years of age, and in need, hardship or distress. There are no geographical, financial or religious restrictions on who may apply for an Almshouse. The Almshouse Gardens are available to the general public during business hours by prior arrangement with Board of Trustees. The community room continues to be offered as a resource to outside organisations and is used by residents for meetings, social events and regular residents' evening. The Chapel continues to hold services on Wednesdays and other regular events such as Founder's Day in June and Christmas Carol Service in December.

Reserves Policy

The Board's policy is to provide for Cyclical Maintenance and Extraordinary Repairs, designating funds accordingly. Lump sums are invested to secure the long term future of the Almshouses and Chapel. The Board also maintain undesignated free reserves to cover any unforeseen short term eventualities.

Investment Policy

The investment policy of the Trustees has been conducted in accordance with the constitution of the Charity, dated 9th October 2000, and guidance published by the Charity Commission. CranwellJames Financial Planning are appointed as Investment Advisors.

Professional Advisers

Azets (formerly Baldwins Accountants) were appointed as accountants. National Westminster Bank were retained as the main bankers, along with Scottish Widows. CranwellJames Financial Planning were retained as Investment Advisors.

Risk Review

The Trustees have conducted their own review of risks to which the Charity is exposed and have established systems to mitigate those risks. These procedures are periodically reviewed.

Accounting and reporting responsibilities

Charity law and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Registered Social Landlord and of the surplus or deficit for that period. In preparing these financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with the Charities Act, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

Approved by the Board of Trustees on 2nd May 2023

and signed on its behalf by:



Mrs Lesley Beer
Chair to the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR WILLIAM TURNER'S HOSPITAL

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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]¹.

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.

Azets Accountants
Reporting Accountants
Date 2nd May 2023



New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

SIR WILLIAM TURNER'S HOSPITAL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER	2	166,869	154,878
Cost of Sales	3	(128,628)	(120,222)
		<hr/>	<hr/>
Gross Deficit/(Surplus)		38,241	34,656
Administrative Expenditure		(40,390)	(30,160)
Other operating income	4	-	-
		<hr/>	<hr/>
Operating (deficit)/profit	5	(2,149)	4,496
Gain on disposal of investments		-	-
Interest receivable and other income		1,152	1,963
Movement in fair value of financial instruments		(100,045)	108,044
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		(101,042)	114,503
Tax on surplus on ordinary activities	6	-	-
Surplus/(deficit) –total comprehensive income for the year		<hr/> (101,042) <hr/>	<hr/> 114,503 <hr/>

The above results relate wholly to continuing activities.

The notes on pages 11 to 17 form part of these accounts.

Approved by and signed on behalf of the Board

R Edwards  TRUSTEE

I Cook  TRUSTEE

Date 2nd May 2023

SIR WILLIAM TURNER'S HOSPITAL
BALANCE SHEET AT 31ST DECEMBER 2022

	NOTE	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets					
Housing properties – depreciated cost	9		1,115,036		1,156,461
Other tangible fixed assets	10		559		814
Investments	11		989,088		1,094,750
			<u>2,104,683</u>		<u>2,252,025</u>
CURRENT ASSETS					
Debtors	12	3,779		3,673	
Cash at bank and in hand		336,808		318,688	
			<u>340,587</u>	<u>322,361</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(36,622)		(33,446)	
NET CURRENT ASSETS			303,965		288,915
TOTAL ASSETS LESS CURRENT LIABILITIES			2,408,648		2,540,940
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		(864,082)		(895,332)
NET ASSETS			<u>1,544,566</u>		<u>1,645,608</u>
RESERVES:					
Income and expenditure reserve	16		606,896		707,938
Revaluation reserve	16		122,432		122,432
Designated reserve-maintenance	16		63,500		63,500
Designated reserve	16		137,994		137,994
Designated reserve-chapel	16		613,744		613,744
TOTAL FUNDS			<u>1,544,566</u>		<u>1,645,608</u>

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on 2nd May 2023 and signed on its behalf by;

R Edwards  Trustee

I Cook  Trustee

SIR WILLIAM TURNER'S HOSPITAL
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Designated Chapel £	Designated Maintenance £	Designated Investment Reserve £	Revaluation Reserve £	Income & Expenditure Reserve £	Total £
At 1 st January 2022	613,744	63,500	137,994	122,432	707,938	1,645,608
Surplus for the year/ total comprehensive income	-	-	-	-	(101,042)	(101,042)
Gain materialised on sale of investments	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 st December 2022	<u>613,744</u>	<u>63,500</u>	<u>137,994</u>	<u>122,432</u>	<u>606,896</u>	<u>1,544,566</u>

SIR WILLIAM TURNER'S HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Cash flow from operating activities	17		16,968		18,722
Cash flow from investing activities					
Development of property		-		-	
Purchase of other fixed assets		-		-	
Capital grants received		-		-	
Receipts from sales of investments		-		-	
Investments bought		-		-	
Interest received		1,152		1,963	
Net cash flow from investing activities			1,152		1,963
Net cash outflow before use of liquid resources and financing			18,120		20,685
Net decrease in cash and cash equivalents			18,120		20,685
Cash and cash equivalents at 1st January 2022			318,688		298,003
Cash and cash equivalents at 31st December 2022			336,808		318,688

The notes on pages 11 to 17 form part of these accounts.

SIR WILLIAM TURNER'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

The Charity is registered under the Charities Act 2011 and is a Registered Provider of Social Housing (RP) and a Public Benefit Entity.

Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Fixed Assets and Depreciation

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties, houses and flats	50 years
Property fixtures and fittings	15 years
Equipment	4 years

The useful economic lives of all tangible fixed assets are reviewed annually.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

SIR WILLIAM TURNER'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES continued

Government Grants and Other Grants

Government grants, from the HCA (Homes and Communities Agency) are received in respect of social housing. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover. Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Major Repairs Designations

The RP designates those reserves set aside for future major repairs on all of its housing properties. The maintenance reserves are to provide for cyclical and extraordinary maintenance of the building and have been calculated by the trustees based on experience and guidance from the charity's Architect. The Chapel Fund has been set up with the net proceeds of sale of assets formerly held in the chapel. This fund is to be used for future maintenance of the buildings and furthering the objects of the charity.

Provisions

The charity only provides for contractual liabilities.

SIR WILLIAM TURNER'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. TURNOVER

	2022	2021
	£	£
All relates to housing for older persons.		
Gross rents receivable	132,846	123,340
Amortised government grants	31,250	31,250
Donations receivable	1,733	100
Grants released	-	-
Other income	1,040	188
	166,869	154,878

3. COST OF SALES

	2022	2021
	£	£
Services	33,731	39,254
Routine maintenance	18,683	10,343
Cyclical maintenance	13,464	6,671
Extraordinary maintenance	20,620	22,252
Depreciation	41,680	41,702
Other costs	450	-
	128,628	120,222

4. OTHER OPERATING INCOME

Other operating income	-	-
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5. OPERATING SURPLUS/(DEFICIT)

	2022	2021
	£	£
Operating surplus/(deficit) is stated after charging/(crediting):		
Reporting Accountant's remuneration (including VAT)	2,284	1,416
Depreciation of owned assets	41,680	41,702
Amortisation of grants	(31,250)	(31,250)

6. TAXATION

The charity is exempt from taxation on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

7. STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Wages	36,392	39,967
Social Security costs	-	-
	<u>36,392</u>	<u>39,967</u>

No employee received emoluments of more than £60,000. The average weekly number of employees was 3 (2021: 3) being the clerk, gardener and warden.

8. TRUSTEE REMUNERATION

The trustees neither received nor waived any emoluments during the year (2021: £NIL). The trustees did not receive any expenses from the charity relating to their role as trustees.

9. HOUSING PROPERTIES

	Property Fixtures and Fittings £	Housing Properties - Freehold £	Total £
COST			
At 1st January 2022	139,479	2,000,856	2,140,335
Additions in the year	-	-	-
At 31 st December 2022	<u>139,479</u>	<u>2,000,856</u>	<u>2,140,335</u>
DEPRECIATION			
At 1 st January 2022	128,151	855,723	983,874
Charge for the year	3,894	37,531	41,425
At 31 st December 2022	<u>132,045</u>	<u>893,254</u>	<u>1,025,299</u>
NET BOOK VALUE			
At 31 st December 2022	<u>7,434</u>	<u>1,107,602</u>	<u>1,115,036</u>
At 31 st December 2021	<u>11,328</u>	<u>1,145,133</u>	<u>1,156,461</u>

At 31st December 2022 the charity had no further commitments to capital expenditure not already provided for in these accounts.

Homes and Communities Agency permission is needed to sell any of the land and buildings. In addition part or all of the grants received could have to be repaid should any of the related assets be sold or their use changed in such a way that they would no longer be eligible for grant. In such circumstances reallocation of the grant could be arranged.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

10 OTHER TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st January 2022	51,130
Additions in the year	-
	<hr/>
At 31 st December 2022	51,130
	<hr/>
DEPRECIATION	
At 1 st January 2022	50,316
Charge for the year	255
	<hr/>
At 31 st December 2022	50,571
	<hr/>
NET BOOK VALUE	
At 31 st December 2022	559
	<hr/> <hr/>
At 31 st December 2021	814
	<hr/> <hr/>

11. FIXED ASSET INVESTMENTS

	Aviva Wrap £
Valuation	
At 1st January 2022	1,094,750
Additions	-
Disposals	-
Costs	(5,617)
Revaluation	(100,045)
	<hr/>
At 31 st December 2022	989,088
	<hr/>
Investments are valued at mid market value.	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

12.	DEBTORS	2022	2021
		£	£
	Prepayments	3,779	3,673
		<hr/>	<hr/>
		3,779	3,673
		<hr/>	<hr/>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Accruals and deferred income	5,372	2,196
	Government grants	31,250	31,250
		<hr/>	<hr/>
		36,622	33,446
		<hr/>	<hr/>
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Government grants	864,082	895,332
		<hr/>	<hr/>

15. RELATED PARTIES

The following trustees are Councillors representing the local councils shown:

Cllr M Ovens (Redcar & Cleveland BC)	January 2023
Ms L Quartermain (Redcar & Cleveland BC)	July 2022
Mr S Glover (Saltburn & Marske PC)	May 2022
Mr A Hixon (Guisborough Town Council)	May 2023

SIR WILLIAM TURNER'S HOSPITAL

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

16 RESERVES

a. Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

b. Revaluation reserve

The revaluation reserve represents the cumulate effect of increases in the value of investments held.

c. Designated reserves

The maintenance reserves are to provide for cyclical and extraordinary maintenance of the building and have been calculated by the trustees based on experience and guidance from the charity's Architect. The Chapel Fund has been set up with the net proceeds of sale of assets formerly held in the chapel. This fund is to be used for future maintenance of the buildings and furthering the objects of the charity. The funds realised on sale of the COIF investments are being held in a designated investment fund pending reinvestment.

17. CASH FLOW NOTE	2022 £	2021 £
Reconciliation of operating deficit to net cash flow from operating activities		
Operating surplus/(deficit)	(102,194)	112,540
Decrease/(increase in debtors)	(106)	(71)
(Decrease)/increase in creditors	3,176	(670)
Asset additions	-	(699)
Depreciation	41,680	41,702
Release of grant	-	-
Amortisation of grants	(31,250)	(31,250)
(Gains)/Losses on investments	105,662	(102,830)
Net cash outflow from operating activities	<u>16,968</u>	<u>18,722</u>

18. UNITS	Units at 1 st January 2022	Units at 31 st December 2022
Social Housing	<u>25</u>	<u>25</u>

None of these units is managed by agents.