

SACKVILLE COLLEGE

England & Wales · Charity number 220488

Details

Other names	SACKVILLE COLLEGE CHARITY
Status	Registered
Legal form	Other
Registered	1964-01-01
Register	View on the Charity Commission register

Contact

Address	Wardens Lodge Sackville College High Street East Grinstead RH19 3BX
Phone	01342323414
Email	admin@sackvillecollege.org.uk
Website	www.sackvillecollege.org.uk

Activities

Objects: THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY: 1. TO PAY THE COST OF REPAIRS AND INSURANCE AND ALL OTHER CHARGES AND OUTGOINGS PAYABLE IN RESPECT OF THE CHARITY AND ALL THE PROPER COSTS, CHARGES AND EXPENSES OF AN INCIDENTAL TO THE ADMINISTRATION AND MANAGEMENT OF THE CHARITY; 2. TO ESTABLISH AND MAINTAIN A RESERVE FUND FOR THE PURPOSE OF PROVIDING FOR THE EXTRAORDINARY REPAIR, IMPROVEMENT OR REBUILDING OF THE COLLEGE AND OTHER PROPERTY BELONGING TO THE CHARITY; 3. FOR THE BENEFIT OF THE BRETHREN AND SISTERS OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: Sackville College is a beautiful Jacobean almshouse which provides accommodation for local elderly people of limited means. The flats are comfortable, warm, safe and secure. There is a strong community spirit. The college is not supported by the Government and relies on fundraising events, visitors, donations and a very low weekly charge for its income.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage
- **Who:** Elderly/old People

Geography

- **Area of benefit:** EAST GRINSTEAD
- East Sussex
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£157,869	£154,285	-	-
2024-03-31	£154,905	£125,940	-	-
2023-03-31	£106,466	£137,867	-	-
2022-03-31	£90,159	£120,168	-	-
2021-03-31	£238,094	£98,032	-	-

Trustees

Name	Role	Appointed
Rosalind Ann Crowther	Chair	2018-03-01
Alexandra Durrant		2022-09-05
COUNTESS DE LA WARR		

Linked charities

- HUGH ROSE HILL'S TRUST FUND (220488-1)
- REVEREND HERBERT EDWARD DOUGLAS BLAKISTON'S BEQUEST (220488-2)
- NEALE MEMORIAL FUND (220488-3)
- SACKVILLE COLLEGE CHRISTMAS TRUST (220488-4)

Accounts

SACKVILLE COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
Registered Charity No: 220488

Sackville College

Financial statements for the year ended 31 March 2025

Information

Trustees	Mrs R Crowther Countess De La Warr Mrs A Durrant FCA
Registered Charity Number	220488
Principal Address	Sackville College High Street East Grinstead West Sussex RH19 3BX
Primary Bankers	Lloyds TSB Bank Plc London Road East Grinstead West Sussex CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Independent Examiner	Darren Harding ACA, FCCA, DChA Richard Place Dobson Services Ltd 1-7 Station Road Crawley West Sussex RH10 1HT

Sackville College

Report of the Trustees

The trustees of Sackville College have pleasure in presenting the financial statements for the year ended 31 March 2025. 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).

Structure, Governance and Management

Sackville College is an almshouse charity founded in 1609 and became a registered charity in 1964. The charity is administered under the Charities (Sackville College, East Grinstead) Order 10 March 1979. (Statutory Instrument No. 284 of 1979).

The Patron, Earl de la Warr, appoints the Warden of the college and other trustees are appointed by the existing trustees. The trustees in office during the year were: Mrs Rosalind Crowther (Warden), Countess De La Warr (Assistant Warden), Mr Christopher Rolley (Assistant Warden) retired 31 August 2024 and Mrs Alexandra Durrant. In addition Mr Frazer Visser was appointed as a trustee on 17 September 2024 and resigned on 27 March 2025.

The charity is run by the trustees who meet on a regular basis throughout the year to discuss both day to day matters, such as the welfare of the residents, and more significant matters, such as investment management and capital expenditure.

Sackville College relies heavily on the support of the warden, the other trustees, and volunteers who give their time to act as guides to show visitors around the college, sell college merchandise and run the college website.

Public benefit, objectives and activities

The trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the charity. The charity's objectives are to provide housing for the poor and needy of East Grinstead and its environs and it owns 15 flats for this purpose. The college welcomed one new resident during the year and at 31 March 2025 had 12 residents.

The college received 409 visitors in total for tours during the summer period of 2024. Unfortunately the annual fundraising Open Day planned for May Day 2024 had to be cancelled due to the bad weather resulting from the storms. Group guided tours remained popular and the college hosted 11 tours in the year, with 204 visitors, for a variety of groups both local and from further away. In addition a number of local groups hired the facilities for their events.

During the year the college continued to run fundraising events including concerts, talks and special Christmas events which were well supported.

Sackville College

Report of the Trustees (continued)

Achievements

The trustees have continued to update flats as they become vacant and all resident flats are now in good decorative order and adhere to health and safety requirements.

Maintenance Work

Our 4 yearly Quinquennial Inspection identified a number of building repairs which have been addressed. The less urgent repairs will be completed before the next inspection.

The college is situated in the town's conservation area and subject to TPO. The trees have been inspected and following the necessary permissions, maintenance work was carried out in the year to 31 March 2025.

Service Provision

The college residents held a number of social events during the year and regularly meet in the common room for tea and coffee get togethers, fish and chips evenings and birthday celebrations. Weather permitting the residents used the barbeque and garden dining furniture to enjoy summer evenings sitting together outside in the beautiful garden. The chapel services take place on a regular basis during the year.

Governance Review

The trustees have reviewed the Governance Policy and Practice and undertaken an active role in all aspects of the college. The resident's handbook has been updated. Trustees regularly check the Alms House Association website for guidance on policies and changes/new regulations.

Reserves Policy

The general fund is for the day to day running of the charity and normal maintenance and repairs of the building. The extraordinary repair fund is a reserve set aside to cover the costs of future major repair work to the college and other property belonging to the charity, as and when required.

The trustees reserves policy is to maintain a general reserve of a minimum of three months normal running expenditure plus routine maintenance costs in liquid funds, cash, bank and investments. If, at the year end, general reserves are in excess of this the balance will be transferred into the Extraordinary Reserve to increase the funds available for future major repairs.

Sackville College

Report of the Trustees (continued)

Investment Policy

Investments are held for their capital growth and the income is used to help meet the charity's general running costs.

Financial Review

At 31 March 2025 the charity held investments valued at £305,004 (2024 - £292,140) and bank deposits of £174,671 (2024: £160,673).

During the year ending 31 March 2025, the charity

- had 2 employees (2024: 2) - gardener/maintenance person and a part-time almoner.
- received weekly maintenance contributions of £94,623 (2024: £76,364), the highest weekly maintenance contribution being £173 (2024: £148).
- incurred property management expenditure of £138,701 (2024: £108,121).
- had an overall surplus of £15,516 (2024: £26,354) which includes a deficit from social housing activities of £44,078 (2024: £31,757).

Three flats were vacant all year, with another resident transferring from one flat to another during the year. Had every flat been occupied all year, a further £14,646 weekly maintenance contributions would have been received.

Included in property management expenditure is essential major repair and maintenance work of £63,272 (2024: £34,001) of which £49,584 was for major repairs.

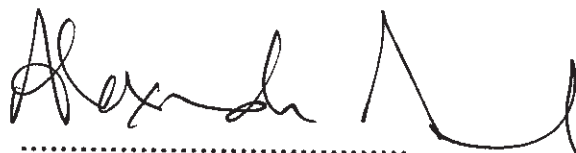
Risk Management

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. The trustees are confident Sackville College will fulfil all their financial liabilities and charity obligations.



.....
Mrs R Crowther
Warden and Chairman of Trustees

Date: 15.9.2025 2025



.....
Mrs Alexandra Durrant FCA
Trustee

Sackville College

Independent Examiner's Report to the Trustees of Sackville College

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 16.

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').

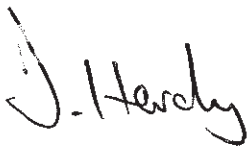
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

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.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Date: 16/09/25

Sackville College
(Registered Charity number: 220488)
Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted £	Designated £	Restricted £	Total £	Prior year £
Incoming Resources:						
Donations and legacies	3	32,148			32,148	48,306
Charitable activities	3	94,623			94,623	76,364
Other trading activities	3	10,180			10,180	9,115
Investments	3	6,009	14,909		20,918	21,120
Total		142,960	14,909	-	157,869	154,905
Resources Expended:						
Expenditure on:						
Charitable activities	4	98,775	55,510		154,285	125,940
Total		98,775	55,510	-	154,285	125,940
Net income/(expenditure) before investment gains/losses		44,185	(40,601)	-	3,584	28,965
Net gains/(losses) on investments	8		11,932		11,932	(2,611)
Net income/(expenditure)		44,185	(28,669)	-	15,516	26,354
Transfer between funds	11	(15,000)	15,000	-	-	-
Net movement in funds		29,185	(13,669)	-	15,516	26,354
Total funds brought forward	11	57,278	382,411	20,424	460,113	433,759
Total funds carried forward	11	86,463	368,742	20,424	475,629	460,113

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

Prior Year		Unrestricted £	Designated	Restricted £	Total £
	Note				
Incoming Resources:					
Donations and legacies	3	36,806	-	11,500	48,306
Charitable activities	3	76,364	-	-	76,364
Other trading activities	3	9,115	-	-	9,115
Investments	3	5,513	15,607	-	21,120
Total		127,798	15,607	11,500	154,905
Resources Expended:					
Expenditure on:					
Charitable activities	4	104,846	21,094	-	125,940
Total		104,846	21,094	-	125,940
Net income/(expenditure) before investment gains/losses		22,952	(5,487)	11,500	28,965
Net gains/(losses) on investments	8		(2,611)	-	(2,611)
Net income/(expenditure)		22,952	(8,098)	11,500	26,354
Transfer between funds	11	(15,000)	15,000	-	-
Net movement in funds		7,952	6,902	11,500	26,354
Total funds brought forward	11	49,326	375,509	8,924	433,759
Total funds carried forward	11	57,278	382,411	20,424	460,113

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Changes in Reserves for the Year Ended 31 March 2025

	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (designated) £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 31 March 2023	49,326	375,509	8,924	433,759
Surplus/(deficit) for the year	22,952	(5,487)	11,500	28,965
Transfer between funds	(15,000)	15,000	-	-
Revaluation of investments	-	(2,611)	-	(2,611)
At 31 March 2024	<u>57,278</u>	<u>382,411</u>	<u>20,424</u>	<u>460,113</u>
Surplus/(deficit) for the year	44,185	(40,601)	-	3,584
Transfer between funds	(15,000)	15,000	-	-
Revaluation of investments	-	11,932	-	11,932
At 31 March 2025	<u>86,463</u>	<u>368,742</u>	<u>20,424</u>	<u>475,629</u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Balance Sheet for the Year Ended 31 March 2025

		2025		2024	
		£	£	£	£
	Note				
Fixed Assets					
Tangible Fixed Assets	7		1,994		3,992
Investments	8		305,004		292,140
Current Assets					
Trade and other debtors	9	5,827		8,034	
Cash and cash equivalents		<u>174,671</u>		<u>160,673</u>	
		180,498		168,707	
Creditors: amounts falling due within one year	10	<u>(11,867)</u>		<u>(4,726)</u>	
Net Current Assets			168,631		163,981
Total Net Assets			<u><u>475,629</u></u>		<u><u>460,113</u></u>
Reserves:					
Income & Expenditure Reserve	11		86,463		57,278
Extraordinary Repairs Reserve (designated)	11		368,742		382,411
Extraordinary Repairs Reserve (restricted)	11		20,424		20,424
Total Reserves			<u><u>475,629</u></u>		<u><u>460,113</u></u>

These financial statements were approved by the trustees on ¹⁵.....September 2025 and signed on their behalf by:



Mrs R Crowther
Warden and Chairman of Trustees



Mrs Alexandra Durrant
Trustee

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2025

1) Constitution

Sackville College is an Almshouse Charity, administered under the Charities (Sackville College, East Grinstead) Order 1979 (Statutory Instrument No. 284 of 1979). The charity is a public benefit entity.

2) Principal Accounting Policies

a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with applicable UK accounting standards and follow the recommendations in Accounting & 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) (the Charities SORP (FRS 102)). The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cashflows. The financial statements are prepared in sterling, which is the functional currency of the charity. 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. The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

b) Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which this report and financial statements were signed. For this reason it continues to adopt the going concern basis in these financial statements.

c) Investment Income

Income from investments is included in the financial statements of the accounting period in which it is received.

d) Heritage Asset

Sackville College was constructed between 1609-1619 and there is no record of the original cost and no value attributed thereto. The property comprises almshouses, which provide accommodation for the elderly residents and ancillary buildings which are used to generate income in accordance with the objectives of the charity. The freehold property is regarded as an inalienable and heritage asset and the trustees consider there is no valuation method that is appropriate or relevant under FRS102 section 234. The trustees undertake regular maintenance work to ensure the asset is in good repair and so consider that the value will not be impaired over the coming years. The buildings and contents are insured for a sum in excess of £9 million.

e) Tangible Fixed Assets

Assets with a purchase price in excess of £500 are capitalised, other assets are included in the Statement of Financial Activities. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period. 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.

The tangible fixed assets are depreciated on a straight line basis over their estimated useful lives of:

- 3 years - computer equipment
- 5 years - fixtures and fittings
- 10 years - other equipment

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2) Principal Accounting Policies (continued)

f) Investments

Investments are stated at market value at the balance sheet date.

Movements in the market value of investments are included in the Statement of Financial Activities.

g) Grants and Donations

Grants are accounted for on a matching basis with grants towards major repairs being treated as income in the accounting period in which the related expenditure is incurred. Donations are accounted for when received.

Donated goods are recognised in the Statement of Financial Activities where material, by estimating the value of the goods donated and recognising both the donation and the cost of the goods. However, it is not considered practicable to value volunteer time and this is not recognised in the Statement of Financial Activities.

h) Weekly Maintenance Contributions

Weekly maintenance contributions are recognised in the financial statements in the accounting period to which they relate.

i) Expenditure

Expenditure is charged in the financial statements on an accruals basis. Repairs and maintenance to premises are charged to current expenditure on an accruals basis.

j) VAT

Sackville College is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

k) Extraordinary Repairs Reserve

This revenue reserve represents amounts set aside to carry out future major repairs.

l) Legacies

Legacies are recognised in the financial statements at the earlier of the date when there is sufficient evidence to provide the necessary certainty that a legacy will be received and the value can be measured with sufficient reliability, or the date when they are actually received, in accordance with paragraphs 5.29 to 5.37 of the Charities SORP (FRS 102).

m) Debtors and Creditors Receivable / Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in resources expended.

n) Employee Benefits

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

o) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2) Principal Accounting Policies (continued)

o) Financial Instruments (continued)

Basic financial assets other than listed investments, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial assets also include listed investments. These are accounted for as described in (f) above.

Basic financial liabilities, including trade creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

p) Judgement and Key Sources of Estimation and Uncertainty

It is the trustees' judgement that the land and buildings comprising Sackville College are a heritage asset, which has not been recognised in the balance sheet as noted under (d) above.

No material estimates have been made in the course of preparing these financial statements.

3) Turnover

	2025 £	2024 £
Donations and Legacies:		
Donations	32,148	14,328
Legacies	-	33,978
	<u>32,148</u>	<u>48,306</u>
Charitable Activities:		
Weekly maintenance contributions receivable	94,623	76,364
	<u>94,623</u>	<u>76,364</u>
Other Trading Activities:		
Events & room hire	7,497	5,559
Visitors fees and booklets	1,495	3,456
Sundry income	1,188	100
	<u>10,180</u>	<u>9,115</u>
Interest Receivable and Other Income		
Income from investments	14,909	15,607
Bank deposit interest	6,009	5,513
	<u>20,918</u>	<u>21,120</u>
Total turnover	<u>157,869</u>	<u>154,905</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4) Expenditure

	2025 £	2024 £
Expenditure on Charitable Activities		
Salaries	24,959	31,071
Water and council tax	11,003	14,889
Garden, cleaning & household expenses	9,577	6,278
Telephone	2,175	2,215
Depreciation, tangible fixed assets	1,458	1,741
Extraordinary & general repairs & maintenance	63,272	34,001
Light and heat	26,257	17,926
Support costs	15,584	17,819
	<u>154,285</u>	<u>125,940</u>

Support costs comprise of:

	2025 £	2024 £
Events costs and goods for resale	1,301	2,302
Printing, postage, stationery & publicity	856	766
Insurance	7,964	7,516
Ex-gratia payments to residents	600	550
Independent examiner & accountancy fees	2,676	2,796
Sundry expenses	1,327	988
Bank charges	230	251
Professional services	71	2,630
Donations	20	20
Loss on disposal of tangible fixed assets	539	-
	<u>15,584</u>	<u>17,819</u>

	2025 £	2024 £
Included in charitable activities expenses were staff costs:		
Wages and salaries	24,712	30,568
Social security costs	-	139
Employer pension contributions	247	364
	<u>24,959</u>	<u>29,381</u>

The average number of employees during the year was 2 (2024: 2). No employee received emoluments in excess of £60,000 and there were no key management personnel in either year.

None of the trustees received any emoluments in the year.

The warden of Sackville College, Mrs Crowther, who is one of the trustees, is required to live on site. The college provides the warden with living accommodation and pays the related council tax. The trustees consider this benefit would have an estimated monetary value of £17,585.

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5) Surplus/(Deficit) for the Year

	2025 £	2024 £
This is stated after charging:		
Depreciation, owned tangible fixed assets	1,458	1,741
Independent examiners fee	1,662	1,500
Accountancy fees for other services	1,014	1,296

6) Taxation

Sackville College is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

7) Tangible Fixed Assets

	Equipment £
Cost	
At 1 April 2024	10,722
Additions	0
Disposals	(948)
At 31 March 2025	<u>9,774</u>
Depreciation	
At 1 April 2024	6,730
Charge for year	1,458
Eliminated on disposal	(408)
At 31 March 2025	<u>7,780</u>
Net Book Value	
At 31 March 2025	<u>1,994</u>
At 31 March 2024	<u>3,992</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8) Fixed Asset Investments

Quoted investments	Extraordinary Repairs Reserve (designated) £	Total 2025 £	Total 2024 £
Cost at 1 April 2024	114,908	114,908	114,032
Accumulated income	932	932	876
At 31 March 2025	<u>115,840</u>	<u>115,840</u>	<u>114,908</u>
Market Value	<u>305,004</u>	<u>305,004</u>	<u>292,140</u>
	£		
Market value at 1 April 2024		292,140	
Accumulated income		932	
Revaluation		11,932	
Market value at 31 March 2025		<u>305,004</u>	

9) Debtors

	2025 £	2024 £
Other debtors	139	139
Prepayments and accrued income	5,688	7,895
	<u>5,827</u>	<u>8,034</u>

10) Creditors, amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,955	996
Tax and social security	-	-
Accruals & deferred income	2,912	3,660
Sundry creditors	-	70
	<u>11,867</u>	<u>4,726</u>

11) Reconciliation of Movement on Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 2024	382,411	57,278	20,424	460,113
Surplus/(Deficit) for the year	(28,669)	44,185	-	15,516
Transfer between funds	15,000	(15,000)	-	-
At 31 March 2025	<u>368,742</u>	<u>86,463</u>	<u>20,424</u>	<u>475,629</u>

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11) Reconciliation of Movement on Funds (continued)

The **Extraordinary Repairs Reserve** is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the college. Funds have arisen from two sources - investments (see Note 8) which are designated by the trustees to this reserve plus certain donations and legacies have been treated by the trustees as restricted for use on major repairs.

During the year the funds were applied to the following larger projects:

	£
Fire Alarm System	25,978
Tree surgery work	12,750
Chimney stack work	3,480
The Lodge	7,376
	<u>49,584</u>

12) Financial Commitments

There were no financial commitments as at 31 March 2025 for major repairs beyond 1 April 2025 (2024: £NIL).

13) Analysis of Net Assets between Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Fixed Assets	-	1,994	-	1,994
Investments	305,004	-	-	305,004
Current Assets	63,738	96,336	20,424	180,498
Current Liabilities	-	(11,867)	-	(11,867)
At 31 March 2025	<u>368,742</u>	<u>86,463</u>	<u>20,424</u>	<u>475,629</u>

14) Related Party Transactions

No expenses were reimbursed to the trustees other than routine expenses incurred whilst acting as agents for the college.

15) APB Ethical Standards

In common with many other organisations of our size and nature, we use our independent examiners to assist with the preparation of the monthly payroll.

Accounts

SACKVILLE COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
Registered Charity No: 220488

Sackville College

Financial statements for the year ended 31 March 2024

Information

Trustees	Mrs R Crowther Countess De La Warr Mr C J Rolley Mrs A Durrant FCA
Registered Charity Number	220488
Principal Address	Sackville College High Street East Grinstead West Sussex RH19 3BX
Primary Bankers	Lloyds TSB Bank Plc London Road East Grinstead West Sussex CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Independent Examiner	Darren Harding ACA, FCCA, DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

Sackville College

Report of the Trustees

The trustees of Sackville College have pleasure in presenting the financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

Structure, Governance and Management

Sackville College is an almshouse charity founded in 1609 and became a registered charity in 1964. The charity is administered under the Charities (Sackville College, East Grinstead) Order 10 March 1979. (Statutory Instrument No. 284 of 1979).

The Patron, Earl de la Warr, appoints the Warden of the college and other trustees are appointed by the existing trustees. New trustees are given an induction and training is provided to all trustees to help them fulfil their role as and when required.

The trustees in office during the year were: Mrs Rosalind Crowther (Warden), Countess De La Warr (Assistant Warden), Mr Christopher Rolley (Assistant Warden) and Mrs Alexandra Durrant. The charity is run by the trustees who meet on a regular basis throughout the year to discuss both day to day matters, such as the welfare of the residents, and more significant matters, such as investment management and capital expenditure.

Sackville College relies heavily on the support of the warden, the other trustees, and volunteers who give their time to act as guides to show visitors around the college, sell college merchandise and run the college website.

Public benefit, objectives and activities

The trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the charity. The charity's objective is to provide housing for the poor and needy of East Grinstead and its environs and it owns 15 flats for this purpose. The college welcomed two new residents during the year and at 31 March 2024 had 11 residents. Since the year end a further flat has been occupied.

The college received 131 visitors for tours during the summer period with a further 313 attending on May Day. Group guided tours remain popular and the college hosted these tours for 212 visitors. In addition a number of local groups hired the facilities for their events.

During the year the college continued to run fundraising events including concerts, talks and special Christmas events which were well supported.

Sackville College

Report of the Trustees (continued)

Achievements

The trustees have continued to update flats as they become vacant and all resident flats are now in good decorative order and adhere to health and safety requirements.

Maintenance Work

Our 4 yearly Quinquennial Inspection identified a number of building repairs which have been addressed. The less urgent repairs will be completed before the next inspection. The college re-wiring was completed during the year to 31 March 2024.

The college is situated in the town's conservation area and subject to TPO. The trees have been inspected and following the necessary permissions, maintenance work has been carried out in the current year to 31 March 2025.

Service Provision

The college residents held a number of social events during the year and regularly meet in the common room for: tea, coffee, fish and chips evenings and birthday celebrations. Weather permitting the residents used the barbeque and garden dining furniture to enjoy summer evenings sitting together outside in the beautiful garden. The chapel services take place on a regular basis during the year.

Governance Review

The trustees have reviewed the Governance Policy and Practice and undertaken an active role in all aspects of the college. The resident's handbook has been updated. Trustees regularly check the Almshouse Association website for guidance on policies and changes/new regulations.

Reserves Policy

The general fund is for the day to day running of the charity and normal maintenance and repairs of the building. The extraordinary repair fund is a reserve set aside to cover the costs of future major repair work to the college and other property belonging to the charity, as and when required.

The trustees reserves policy is to maintain a general reserve of a minimum of three months normal running expenditure plus routine maintenance costs in liquid funds, cash, bank and investments. If, at the year end, general reserves are in excess of this the balance will be transferred into the Extraordinary Reserve to increase the funds available for future major repairs.

Sackville College

Report of the Trustees (continued)

Investment Policy

Investments are held for their capital growth and the income is used to help meet the charity's general running costs.

Financial Review

At 31 March 2024 the charity held investments valued at £292,140 (2023 - £293,875) and bank deposits of £160,673 (2023: £135,714).

During the year ending 31 March 2024, the charity

- had 2 employees (2023: 2) - gardener/maintenance person and a part-time almoner.
- received weekly maintenance contributions of £76,364 (2023: £68,280), the highest weekly maintenance contribution being £148 (2023: £142).
- incurred property management expenditure of £108,121 (2023: £122,776).
- had an overall surplus of £26,354 (2023: deficit of £47,335) which includes a deficit from social housing activities of £31,757 (2023: £54,496).

Three flats were vacant all year, with another resident transferring from one flat to another during the year. Had every flat been occupied all year, a further £25,490 weekly maintenance contributions would have been received.

Included in property management expenditure is essential major repair and maintenance work of £34,001 (2023: £55,132) of which £21,094 was for major repairs.

Risk Management

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. The trustees are confident Sackville College will fulfil all their financial liabilities and charity obligations.

.....
Mrs R Crowther
Warden and Chairman of Trustees

.....
Mrs Alexandra Durrant FCA
Trustee

Date: 2024

Sackville College

Independent Examiner's Report to the Trustees of Sackville College

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 16.

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

[I understand that this has been done in order for the charity's financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

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.

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Date:

Sackville College
(Registered Charity number: 220488)
Statement of Financial Activities for the Year Ended 31 March 2024

		Unrestricted £	Designated	Restricted £	Total £	Prior year £
	Note					
Incoming Resources:						
Donations and legacies	3	36,806		11,500	48,306	12,907
Charitable activities	3	76,364			76,364	68,280
Other trading activities	3	9,115			9,115	7,842
Investments	3	5,513	15,607		21,120	17,437
Total		127,798	15,607	11,500	154,905	106,466
Resources Expended:						
Expenditure on:						
Charitable activities	4	104,846	21,094		125,940	137,867
Total		104,846	21,094	-	125,940	137,867
Net income/(expenditure) before investment gains/losses		22,952	(5,487)	11,500	28,965	(31,401)
Net gains/(losses) on investments	8		(2,611)		(2,611)	(15,934)
Net income/(expenditure)		22,952	(8,098)	11,500	26,354	(47,335)
Transfer between funds	11	(15,000)	15,000		-	-
Net movement in funds		7,952	6,902	11,500	26,354	(47,335)
Total funds brought forward	11	49,326	375,509	8,924	433,759	481,094
Total funds carried forward	11	57,278	382,411	20,424	460,113	433,759

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

Prior Year		Unrestricted £	Designated	Restricted £	Total £
	Note				
Incoming Resources:					
Donations and legacies	3	12,907	-	-	12,907
Charitable activities	3	68,280	-	-	68,280
Other trading activities	3	7,842	-	-	7,842
Investments	3	17,437	-	-	17,437
Total		106,466	-	-	106,466
Resources Expended:					
Expenditure on:					
Charitable activities	4	137,867	-	-	137,867
Total		137,867	-	-	137,867
Net income/(expenditure) before investment gains/losses		(31,401)	-	-	(31,401)
Net gains/(losses) on investments	8	-	(15,934)	-	(15,934)
Net income/(expenditure)		(31,401)	(15,934)	-	(47,335)
Transfer between funds	11	(15,000)	15,000	-	-
Net movement in funds		(46,401)	(934)	-	(47,335)
Total funds brought forward	11	95,727	376,443	8,924	481,094
Total funds carried forward	11	49,326	375,509	8,924	433,759

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Changes in Reserves for the Year Ended 31 March 2024

	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (designated) £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 31 March 2022	95,727	376,443	8,924	481,094
Surplus/(deficit) for the year	(31,401)			(31,401)
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		(15,934)		(15,934)
At 31 March 2023	<u>49,326</u>	<u>375,509</u>	<u>8,924</u>	<u>433,759</u>
Surplus/(deficit) for the year	22,952	(5,487)	11,500	28,965
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		(2,611)		(2,611)
At 31 March 2024	<u><u>57,278</u></u>	<u><u>382,411</u></u>	<u><u>20,424</u></u>	<u><u>460,113</u></u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Balance Sheet for the Year Ended 31 March 2024

		2024		2023	
		£	£	£	£
	Note				
Fixed Assets					
Tangible Fixed Assets	7		3,992		5,733
Investments	8		292,140		293,875
Current Assets					
Trade and other debtors	9	8,034		7,364	
Cash and cash equivalents		<u>160,673</u>		<u>135,714</u>	
		168,707		143,078	
Creditors: amounts falling due within one year	10	<u>(4,726)</u>		<u>(8,927)</u>	
Net Current Assets			163,981		134,151
Total Net Assets			<u><u>460,113</u></u>		<u><u>433,759</u></u>
Reserves:					
Income & Expenditure Reserve	11		57,278		49,326
Extraordinary Repairs Reserve (designated)	11		382,411		375,509
Extraordinary Repairs Reserve (restricted)	11		20,424		8,924
Total Reserves			<u><u>460,113</u></u>		<u><u>433,759</u></u>

These financial statements were approved by the trustees on September 2024 and signed on their behalf by:

Mrs R Crowther
Warden and Chairman of Trustees

Mrs Alexandra Durrant
Trustee

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2024

1) Constitution

Sackville College is an Almshouse Charity, administered under the Charities (Sackville College, East Grinstead) Order 1979 (Statutory Instrument No. 284 of 1979). The charity is a public benefit entity.

2) Principal Accounting Policies

a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with applicable UK accounting standards and follow the recommendations in Accounting & 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) (the Charities SORP (FRS 102)). The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cashflows. The financial statements are prepared in sterling, which is the functional currency of the charity. 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. The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

b) Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which this report and financial statements were signed. For this reason it continues to adopt the going concern basis in these financial statements.

c) Investment Income

Income from investments is included in the financial statements of the accounting period in which it is received.

d) Heritage Asset

Sackville College was constructed between 1609-1619 and there is no record of the original cost and no value attributed thereto. The property comprises almshouses, which provide accommodation for the elderly residents and ancillary buildings which are used to generate income in accordance with the objectives of the charity. The freehold property is regarded as an inalienable and heritage asset and the trustees consider there is no valuation method that is appropriate or relevant under FRS102 section 234. The trustees undertake regular maintenance work to ensure the asset is in good repair and so consider that the value will not be impaired over the coming years. The buildings and contents are insured for a sum in excess of £9 million.

e) Tangible Fixed Assets

Assets with a purchase price in excess of £500 are capitalised, other assets are included in the Statement of Financial Activities. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period. 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.

The tangible fixed assets are depreciated on a straight line basis over their estimated useful lives of:

- 3 years - computer equipment
- 5 years - fixtures and fittings
- 10 years - other equipment

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2) Principal Accounting Policies (continued)

f) Investments

Investments are stated at market value at the balance sheet date.

Movements in the market value of investments are included in the Statement of Financial Activities.

g) Grants and Donations

Grants are accounted for on a matching basis with grants towards major repairs being treated as income in the accounting period in which the related expenditure is incurred. Donations are accounted for when received.

Donated goods are recognised in the Statement of Financial Activities where material, by estimating the value of the goods donated and recognising both the donation and the cost of the goods. However, it is not considered practicable to value volunteer time and this is not recognised in the Statement of Financial Activities.

h) Weekly Maintenance Contributions

Weekly maintenance contributions are recognised in the financial statements in the accounting period to which they relate.

i) Expenditure

Expenditure is charged in the financial statements on an accruals basis. Repairs and maintenance to premises are charged to current expenditure on an accruals basis.

j) VAT

Sackville College is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

k) Extraordinary Repairs Reserve

This revenue reserve represents amounts set aside to carry out future major repairs.

l) Legacies

Legacies are recognised in the financial statements at the earlier of the date when there is sufficient evidence to provide the necessary certainty that a legacy will be received and the value can be measured with sufficient reliability, or the date when they are actually received, in accordance with paragraphs 5.29 to 5.37 of the Charities SORP (FRS 102).

m) Debtors and Creditors Receivable /Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in resources expended.

n) Employee Benefits

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

o) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2) Principal Accounting Policies (continued)

o) Financial Instruments (continued)

Basic financial assets other than listed investments, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial assets also include listed investments. These are accounted for as described in (f) above.

Basic financial liabilities, including trade creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

p) Judgement and Key Sources of Estimation and Uncertainty

It is the trustees' judgement that the land and buildings comprising Sackville College are a heritage asset, which has not been recognised in the balance sheet as noted under (d) above.

No material estimates have been made in the course of preparing these financial statements.

3) Turnover

	2024	2023
	£	£
Donations and Legacies:		
Donations	14,328	2,907
Legacies	33,978	10,000
	<u>48,306</u>	<u>12,907</u>
Charitable Activities:		
Weekly maintenance contributions receivable	76,364	68,280
	<u>76,364</u>	<u>68,280</u>
Other Trading Activities:		
Events & room hire	5,559	7,304
Visitors fees and booklets	3,456	516
Sundry income	100	22
	<u>9,115</u>	<u>7,842</u>
Interest Receivable and Other Income		
Income from investments	15,607	15,240
Bank deposit interest	5,513	2,197
	<u>21,120</u>	<u>17,437</u>
Total turnover	<u>154,905</u>	<u>106,466</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4) Expenditure

	2024	2023
	£	£
Expenditure on Charitable Activities		
Salaries	31,071	29,381
Water and council tax	14,889	9,312
Garden, cleaning & household expenses	6,278	3,772
Telephone	2,215	1,907
Depreciation, tangible fixed assets	1,741	1,644
Extraordinary & general repairs & maintenance	34,001	55,132
Light and heat	17,926	21,628
Support costs	17,819	15,091
	<u>125,940</u>	<u>137,867</u>

Support costs comprise of:

	2024	2023
	£	£
Events costs and goods for resale	2,302	1,042
Printing, postage, stationery & publicity	766	206
Insurance	7,516	6,722
Ex-gratia payments to residents	550	400
Independent examiner & accountancy fees	2,796	3,642
Audit fees	0	1,500
Sundry expenses	988	1,249
Bank charges	251	310
Professional services	2,630	0
Donations	20	20
	<u>17,819</u>	<u>15,091</u>

	2024	2023
	£	£
Included in charitable activities expenses were staff costs:		
Wages and salaries	30,568	29,071
Social security costs	139	0
Employer pension contributions	364	310
	<u>31,071</u>	<u>29,381</u>

The average number of employees during the year was 2 (2023: 2). No employee received emoluments in excess of £60,000 and there were no key management personnel in either year.

None of the trustees received any emoluments in the year.

The warden of Sackville College, Mrs Crowther, who is one of the trustees, is required to live on site. The college provides the warden with living accommodation and pays the related council tax. The trustees consider this benefit would have an estimated monetary value of £16,750.

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5) Surplus/(Deficit) for the Year

	2024	2023
	£	£
This is stated after charging:		
Depreciation, owned tangible fixed assets	1,741	1,644
Independent examiners fee	1,500	
Auditor's remuneration		1,500
Accountancy fees for other services	1,296	3,642

6) Taxation

Sackville College is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

7) Tangible Fixed Assets

	Equipment
	£
Cost	
At 1 April 2023	10,722
Additions	0
Disposals	0
At 31 March 2024	<u>10,722</u>
Depreciation	
At 1 April 2023	4,989
Charge for year	1,741
Eliminated on disposal	0
At 31 March 2024	<u>6,730</u>
Net Book Value	
At 31 March 2024	<u>3,992</u>
At 31 March 2023	<u>5,733</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8) Fixed Asset Investments

Quoted investments	Extraordinary Repairs Reserve (designated) £	Total 2024 £	Total 2023 £
Cost at 1 April 2023	114,032	114,032	113,331
Accumulated income	876	876	701
At 31 March 2024	<u>114,908</u>	<u>114,908</u>	<u>114,032</u>
Market Value	<u>292,140</u>	<u>292,140</u>	<u>293,875</u>
		£	
Market value at 1 April 2023		293,875	
Accumulated income		876	
Revaluation		<u>(2,611)</u>	
Market value at 31 March 2024		<u>292,140</u>	

9) Debtors

	2024 £	2023 £
Other debtors	139	541
Prepayments and accrued income	<u>7,895</u>	<u>6,823</u>
	<u>8,034</u>	<u>7,364</u>

10) Creditors, amounts falling due within one year

	2024 £	2023 £
Trade creditors	996	4,022
Tax and social security	-	540
Accruals & deferred income	3,660	4,255
Sundry creditors	<u>70</u>	<u>110</u>
	<u>4,726</u>	<u>8,927</u>

11) Reconciliation of Movement on Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 2023	375,509	49,326	8,924	433,759
Surplus/(Deficit) for the year	(8,098)	22,952	11,500	26,354
Transfer between funds	<u>15,000</u>	<u>(15,000)</u>	-	-
At 31 March 2024	<u>382,411</u>	<u>57,278</u>	<u>20,424</u>	<u>460,113</u>

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11) Reconciliation of Movement on Funds (continued)

The **Extraordinary Repairs Reserve** is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the college. Funds have arisen from two sources - investments (see Note 8) which are designated by the trustees to this reserve plus certain donations and legacies have been treated by the trustees as restricted for use on major repairs.

During the year the funds were applied to the following larger projects:

	£
Upgrade of electrics	8,448
Roof repair	5,240
Refurb of flats	4,868
	<u>18,556</u>

12) Financial Commitments

There were no financial commitments as at 31 March 2024 for major repairs beyond 1 April 2024 (2023: £NIL).

13) Analysis of Net Assets between Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Fixed Assets	-	3,992	-	3,992
Investments	292,140	-	-	292,140
Current Assets	90,271	58,012	20,424	168,707
Current Liabilities	-	(4,726)	-	(4,726)
At 31 March 2024	<u>382,411</u>	<u>57,278</u>	<u>20,424</u>	<u>460,113</u>

14) Related Party Transactions

No expenses were reimbursed to the trustees other than routine expenses incurred whilst acting as agents for the college.

15) The Register of Social Housing Providers

With effect from 6 September 2023 the charity deregistered from The Register of Social Housing Providers.

16) APB Ethical Standards

In common with many other organisations of our size and nature, we use our independent examiners to assist with the preparation of the monthly payroll.

Sackville College
(Registered Charity number: 220488)
General Income and Expenditure Account for the Year Ended 31 March 2024
(Information for the Trustees only)

	2024		2023	
	£	£	£	£
Income				
Donations		14,328		2,907
Legacies		33,978		10,000
Sundry income		100		22
Events & room hire		5,559		7,304
Visitors fees and booklets		3,456		516
		57,421		20,749
Income from investments - net	15,607		15,240	
Interest receivable	5,513		2,197	
	21,120		17,437	
		78,541		38,186
General management expenses				
Events costs and goods for resale	2,302		1,042	
Printing, postage, stationery & publicity	766		206	
Insurance	7,516		6,722	
Ex-gratia payments to residents	550		400	
Independent examiner & accountancy fees	2,796		3,642	
Audit fee 2023	-		1,500	
Sundry expenses	987		1,249	
Bank charges	251		310	
Professional services	2,630		-	
Donations	20		20	
	17,818		15,091	
Surplus for the year		60,723		23,095

Sackville College
(Registered Charity number: 220488)
Property Revenue Account for the Year Ended 31 March 2024
(Information for the Trustees only)

	2024		2023
	£	£	£
Income			
Weekly maintenance contributions receivable		76,364	68,280
Expenditure			
Property management expenses			
Salaries	31,071		29,381
Water and council tax	14,889		9,312
Garden, cleaning & household expenses	6,278		3,772
Telephone	2,215		1,907
Depreciation, tangible fixed assets	1,741		1,644
	56,194		46,016
Extraordinary & general repairs & maintenance	34,001		55,132
Light and heat	17,926		21,628
Total expenditure	108,121		122,776
Deficit for the Year	<u>(31,757)</u>		<u>(54,496)</u>

Sackville College
(Registered Charity number: 220488)
Schedule of Investments for the Year Ended 31 March 2024
(Information for the Trustees only)

		Cost £	Market Value £
Quoted			
2,205.101	Blackrock Charities UK Equity Fund Income Units	4,496	16,084
1,015.757	Blackrock Charities UK Equity Fund Accumulation Units	8,958	26,218
15,538.899	M & G Charifund - Income Units	94,374	226,259
25,936	M & G Charity Multi Asset Fund Income Units	7,080	23,578
At 31 March 2024		<u>£114,908</u>	<u>£292,140</u>
At 31 March 2023		<u>£114,032</u>	<u>£293,875</u>

Accounts

SACKVILLE COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No: 220488
Homes England No: A0809

Sackville College

Financial statements for the year ended 31 March 2023

Information

Trustees	Mrs R Crowther Countess De La Warr C J Rolley Mrs A Durrant FCA from 5 September 2022
Registered Charity Number	220488
Homes England No.	A0809
Principal Address	Sackville College High Street East Grinstead West Sussex RH19 3BX
Primary Bankers	Lloyds TSB Bank Plc London Road East Grinstead West Sussex CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Auditors	Darren Harding For Richard Place Dobson Services Ltd T/A Alexandra Durrant 10A/12A High Street East Grinstead West Sussex RH19 3AW

Sackville College

Report of the Trustees

The trustees of Sackville College have pleasure in presenting the financial statements for the year ended 31 March 2023. 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 2015).

Structure, Governance and Management

Sackville College is an almshouse charity founded in 1609 and became a registered charity in 1964. The charity is administered under the Charities (Sackville College, East Grinstead) Order 10 March 1979. (Statutory Instrument No. 284 of 1979).

The Patron, Earl de la Warr, appoints the Warden of the college and other trustees are appointed by the existing trustees.

The trustees in office during the year were: Mrs Rosalind Crowther (Warden), Countess De La Warr (Assistant Warden), Mr Christopher Rolley (Assistant Warden) and Mrs Alexandra Durrant who was appointed on 5 September 2022. The charity is run by the trustees who meet on a regular basis throughout the year to discuss both day to day matters, such as the welfare of the residents, and more significant matters, such as investment management and capital expenditure.

Sackville College relies heavily on the support of the warden, the other trustees, and volunteers who give their time to act as guides to show visitors around the college, sell college merchandise and run the college website.

Public benefit, objectives and activities

The trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the charity. The charity's objectives are to provide housing for the poor and needy of East Grinstead and its environs and owns 15 flats for this purpose. There were 12 residents at the start of the year but sadly one of resident died and three residents moved out during the year. So at 31 March 2023 we had 8 residents and the average age of the residents was 78 years.

The college received 469 visitors during the year for guided tours. In addition a number of local groups hired the facilities for their events.

Achievements

Following the lockdown disruption caused by Covid we have reinstated our fundraising programme with events, such as May Day and concerts.

We have continued to update flats as they become vacant and all resident flats are now in good decorative order and adhere to health and safety requirements.

Sackville College

Report of the Trustees (continued)

Maintenance Work

Our 4 yearly Quinquennial Inspection identified a number of building repairs which have been addressed. The less urgent repairs will be completed before the next inspection. The college re-wiring is underway and will be completed in current year.

The college is situated in the town's conservation area and subject to TPO. The trees have been inspected and following the necessary permissions, maintenance work will be carried out.

Service Provision

The college residents held a number of social events during the year and regularly meet in the common room for: tea, coffee, fish and chips evenings and birthday celebrations. The residents now have a barbeque and garden dining furniture, the summer evenings are enjoyed sitting together outside. The chapel services take place on a regular basis during the year.

Governance Review

The Trustees have reviewed the Governance Policy and Practice and undertaken an active role in all aspects of the college. The resident's handbook has been updated. We regularly check the Alms House Association website for guidance on policies and changes/new regulations.

Reserves Policy

The general fund is for the day to day running of the charity and normal maintenance and repairs of the building. The extraordinary repair fund is a reserve set aside to cover the costs of future major repair work to the college and other property belonging to the charity, as and when required.

The trustees reserves policy is to maintain a general reserve of a minimum of three months normal running expenditure plus routine maintenance costs in liquid funds, cash, bank and investments. If, at the year end, general reserves are in excess of this the balance will be transferred into the Extraordinary Reserve to increase the funds available for future major repairs.

Investment Policy

Investments are held for their capital growth and the income is used to help meet the charity's general running costs,

Sackville College

Report of the Trustees (continued)

Financial Review

At 31 March 2023 the charity held investments valued at £293,875 (2022 - £309,108) and bank deposits of £135,714 (2022: £164,620).

During the year ending 31 March 2023, the charity

- had 2 employees (2022: 2) - gardener/maintenance person and a part-time almoner.
- received weekly maintenance contributions of £68,280 (2022: £66,634), the highest weekly maintenance contribution being £142 (2022: £139).
- incurred property management expenditure of £122,756 (2022: £98,627).
- had an overall deficit of (£47,335) (2022: deficit of £8,969) which includes a deficit from social housing activities of £54,4906 (2022: £31,173).

Three flats were vacant all year, with another resident transferring from one flat to another during the year. Had every flat been occupied all year, a further £20,020 weekly maintenance contributions would have been received.

Included in property management expenditure is essential major repair and maintenance work of £55,132 (2022: £35,152) of which £29,377 was for major repairs.

Risk Management

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. Covid-19 had a significant impact in 2021 and 2022, with the loss of income from fundraising events, building tours and donations but 2023 has seen the College return to its usual activities. The trustees are confident Sackville College will fulfil all its financial liabilities and charity obligations.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Sackville College

Report of the Trustees (continued)

Statement of Trustees' Responsibilities (Continued)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP and the Registered Housing Association SORP (with the latter taking precedence);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

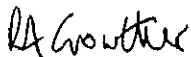
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and enable the trustees to ensure that any statement of accounts prepared by them complies with the regulations under section 132(1) of the Charities Act 2011 and the Housing Act 1996. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention of fraud and other irregularities.

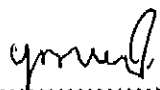
Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the college's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the college's auditors are aware of that information.

Auditors

A resolution proposing that Richard Place Dobson Services Limited trading as Alexandra Durrant be re-appointed as auditors of the charity will be put to the annual general meeting.


.....
Mrs R Crowther
Warden and Chairman of Trustees


.....
C Rolley
Trustee

Date: 20 September 2023.....

Report of the Independent Auditors to the Trustees of Sackville College

Opinion on financial statements

We have audited the financial statements of Sackville College for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2023 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; and
- 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. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibilities under those standards are further described in the section of our report *Our responsibilities for the audit of the financial statements*. 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 we have fulfilled our 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 twelve 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 other information, which comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Trustees of Sackville College (continued)

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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report it. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 this audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial

Report of the Independent Auditors to the Trustees of Sackville College (continued)

statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are:

- the Accounting Direction for Private Registered Providers of Social Housing 2019
- the Statement of Recommended Practice for Registered Social Housing Providers 2018
- Accounting & 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)
- The Charities Act 2011

We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified cash receipts and the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

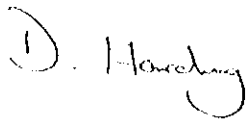
- Testing controls over cash receipts
- Evaluating any significant, unusual transactions and transactions entered into outside the normal course of the charity's activities

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 Independent Auditor's Report.

**Report of the Independent Auditors
to the Trustees of Sackville College (continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Darren Harding

For Richard Place Dobson Services Ltd T/A Alexandra Durrant

Eligible to act as an auditor in terms of section 212 of the Companies Act

Chartered Accountants and Statutory Auditor

10a/12a High Street

East Grinstead

West Sussex

RH19 3AW

Dated: 20 September 2023

Sackville College
(Registered Charity number: 220488)
Statement of Comprehensive Income for the Year Ended 31 March 2023

		2023		2022	
		£	£	£	£
	Note				
Turnover	3		89,029		73,789
Operating Expenditure					
General Management		15,091		21,541	
Property Management	4	67,644		63,475	
Repairs and Maintenance		55,132		35,152	
			137,867		120,168
Operating Surplus/Deficit			(48,838)		(46,379)
Interest Receivable & Investment Income	5		17,437		16,370
			(31,401)		(30,009)
Movement in Fair Value of Investments			(15,934)		21,040
Surplus/(Deficit) for the Year	6		(47,335)		(8,969)

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Changes in Reserves for the Year Ended 31 March 2023

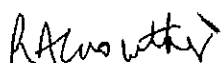
	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (designated) £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 31 March 2021	139,467	342,221	8,375	490,063
Surplus/(deficit) for the year	(28,740)	(1,818)	549	(30,009)
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		21,040		21,040
At 31 March 2022	<u>95,727</u>	<u>376,443</u>	<u>8,924</u>	<u>481,094</u>
Surplus/(deficit) for the year	(31,401)			(31,401)
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		(15,934)		(15,934)
At 31 March 2023	<u>49,326</u>	<u>375,509</u>	<u>8,924</u>	<u>433,759</u>

The notes form part of these financial statements

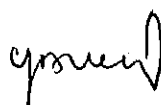
Sackville College
(Registered Charity number: 220488)
Balance Sheet for the Year Ended 31 March 2023

		2023	2022
		£	£
	Note		
Fixed Assets			
Tangible Fixed Assets	8	5,733	5,797
Investments	9	293,875	309,108
Current Assets			
Trade and other debtors	10	7,364	7,137
Cash and cash equivalents		<u>135,714</u>	<u>164,620</u>
		143,078	171,757
Creditors: amounts falling due within one year	11	8,927	5,568
Net Current Assets		<u>134,151</u>	<u>166,189</u>
Total Net Assets		<u><u>433,759</u></u>	<u><u>481,094</u></u>
Reserves:			
Income & Expenditure Reserve	12	49,326	95,727
Extraordinary Repairs Reserve (designated)	12	375,509	376,443
Extraordinary Repairs Reserve (restricted)	12	8,924	8,924
Total Reserves		<u><u>433,759</u></u>	<u><u>481,094</u></u>

These financial statements were approved by the trustees on 20 September 2023 and signed on their behalf by:



R Crowther
Warden and Chairman of Trustees



C Rolley
Trustee

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Cash Flows for the Year Ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Operating surplus/(deficit) for the year	(48,838)	(46,379)
Adjustments for:		
Depreciation of tangible fixed assets	1,644	1,779
Decrease/(increase) in trade and other debtors	(227)	(2,335)
Increase/(decrease) in trade and other creditors	3,359	(4,190)
Net cash generated/(expended) from operating activities	<u>(44,062)</u>	<u>(51,125)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,580)	(518)
Interest received	2,197	55
Investment income	14,539	15,632
Loss on disposal of fixed assets	0	475
	<u>15,156</u>	<u>15,644</u>
Net change in cash and cash equivalents	(28,906)	(35,481)
Cash and cash equivalents at beginning of the year	164,620	200,101
Cash and cash equivalents at end of the year	<u>135,714</u>	<u>164,620</u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2023

1) Constitution

Sackville College is an Almshouse Charity, administered under the Charities (Sackville College, East Grinstead) Order 1979 (Statutory Instrument No. 284 of 1979). The charity is a registered housing provider and a public benefit entity.

2) Principal Accounting Policies

a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Accounting Direction for Private Registered Providers of Social Housing in England 2019 and the Statement of Recommended Practice for registered social housing providers (Housing SORP 2018). The financial statements have been prepared in accordance with applicable UK accounting standards, and follow the recommendations in Accounting & 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) (the Charities SORP (FRS 102)).

b) Going concern

In accordance with standard practice, and additionally in the light of the Charity Commission guidance 'Implications of COVID-19 Control Measures and Charity Financial Reporting', the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which this report and financial statements were signed. For this reason, it continues to adopt the going concern basis in these financial statements.

c) Investment Income

Income from investments is included in the financial statements of the accounting period in which it is received.

d) Heritage Asset

Sackville College was constructed between 1609-1619 and there is no record of the original cost and no value attributed thereto. The property comprises almshouses, which provide accommodation for the elderly residents and ancillary buildings which are used to generate income in accordance with the objectives of the charity. The freehold property is regarded as an inalienable and heritage asset and the trustees consider there is no valuation method that is appropriate or relevant under FRS102 section 234. The trustees undertake regular maintenance work to ensure the asset is in good repair and so consider that the value will not be impaired over the coming years. The buildings and contents are insured for a sum in excess of £9 million.

e) Tangible fixed assets

Assets with a purchase price in excess of £500 are capitalised, other assets are included in the Statement of Comprehensive Income. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period. 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.

The tangible fixed assets are depreciated on a straight line basis over their estimated useful lives of:

- 3 years - computer equipment
- 5 years - fixtures and fittings
- 10 years - other equipment

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2) Principal Accounting Policies (continued)

f) Investments

Investments are stated at market value at the balance sheet date.

Movements in the market value of investments are included in the Statement of Comprehensive Income.

g) Grants and Donations

Grants are accounted for on a matching basis with grants towards major repairs being treated as income in the accounting period in which the related expenditure is incurred. Donations are accounted for when received.

Donated goods are recognised in the Statement of Comprehensive Income where material, by estimating the value of the goods donated and recognising both the donation and the cost of the goods. However, it is not considered practicable to value volunteer time and this is not recognised in the Statement of Comprehensive Income.

h) Weekly maintenance contributions

Weekly maintenance contributions are recognised in the financial statements in the accounting period to which they relate.

i) Expenditure

Expenditure is charged in the financial statements on an accruals basis. Repairs and maintenance to premises are charged to current expenditure as incurred.

j) VAT

Sackville College is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

k) Extraordinary Repairs Reserve

This revenue reserve represents amounts set aside to carry out future major repairs.

l) Legacies

Legacies are recognised in the financial statements at the earlier of the date when there is sufficient evidence to provide the necessary certainty that a legacy will be received and the value can be measured with sufficient reliability, or the date when they are actually received, in accordance with paragraphs 5.29 to 5.37 of the Charities SORP (FRS 102).

m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in operating costs.

n) Employee benefits

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

o) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Sackville College
(Registered Charity number: 220488)
(continued)

2) Principal Accounting Policies (continued)

o) Financial instruments (continued)

Basic financial assets other than listed investments, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial assets also include listed investments. These are accounted for as described in (f) above.

Basic financial liabilities, including trade creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable with one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

p) Judgement and key sources of estimation uncertainty

It is the trustees' judgement that the land and buildings comprising Sackville College are a heritage asset, which has not been recognised in the balance sheet as noted under (d) above.

No material estimates have been made in the course of preparing these financial statements.

3) Turnover

	2023	2022
	£	£
Weekly maintenance contributions receivable	68,280	66,634
Special events	7,304	1,149
Donations and legacies	12,907	3,733
Sundry income	22	373
Visitors fees and booklets	516	1,080
Insurance claim	0	820
	<u>89,029</u>	<u>73,789</u>

4) Property Management Expenses

	2023	2022
	£	£
Included in property management expenses were staff costs:		
Wages and salaries	29,381	27,074
	<u>29,381</u>	<u>27,074</u>

The average number of employees during the year was 2 (2021: 2).

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

None of the trustees received any emoluments in the year.

The Warden of Sackville College who is one of the Trustees, Mrs Crowther is required to live on site. The college provides the Warden with living accommodation and pays the related council tax. The trustees consider this benefit would have an estimated monetary value of £15,967.

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5) Interest Receivable and Other Income

	2023 £	2022 £
Income from investments	15,240	16,315
Bank deposit interest	2,197	55
	<u>17,437</u>	<u>16,370</u>

6) Surplus/(deficit) for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation, owned tangible fixed assets	1,644	1,779
Auditor's remuneration (net of VAT)	1,250	1,800
Auditor's remuneration for bookkeeping, payroll & financial reporting services (net of VAT)	<u>3,035</u>	<u>4,510</u>

7) Taxation

Sackville College is a registered charity, registered with the Homes and Communities Agency and is therefore exempt from liability to taxation on its income and capital gains.

8) Tangible Fixed Assets

**Equipment
£**

Cost

At 1 April 2022	46,324
Additions	1,580
Disposals	(37,182)
At 31 March 2023	<u>10,722</u>

Depreciation

At 1 April 2022	40,527
Charge for year	1,644
Eliminated on disposal	(37,182)
At 31 March 2023	<u>4,989</u>

Net Book Value

At 31 March 2023	<u>5,733</u>
At 31 March 2022	<u>5,797</u>

9) Fixed Asset Investments

Quoted investments	Extraordinary Repairs Reserve (designated) £	Total 2023 £	Total 2022 £
Cost at 1 April 2022	113,331	113,331	112,649
Accumulated income	701	701	682
At 31 March 2023	<u>114,032</u>	<u>114,032</u>	<u>113,331</u>
Market Value	<u>293,875</u>	<u>293,875</u>	<u>309,108</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9) Fixed Asset Investments (continued)

	£
Market value at 1 April 2022	309,108
Accumulated income	701
Revaluation	<u>(15,934)</u>
Market value at 31 March 2023	<u>293,875</u>

10) Debtors

	2023 £	2022 £
Other debtors	541	512
Prepayments and accrued income	<u>6,823</u>	<u>6,625</u>
	<u>7,364</u>	<u>7,137</u>

11) Creditors, amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,022	300
Tax and social security	540	292
Accruals & deferred income	4,255	4,922
Sundry creditors	<u>110</u>	<u>53</u>
	<u>8,927</u>	<u>5,567</u>

12) Reconciliation of Movement on Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 2022	376,443	95,727	8,924	481,094
Surplus/(Deficit) for the year	(15,934)	(31,401)	-	(47,335)
Transfer between funds	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>375,509</u>	<u>49,326</u>	<u>8,924</u>	<u>433,759</u>

The **Extraordinary Repairs Reserve** is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the college. Funds have arisen from two sources:

Investments (see Note 9) are designated by the trustees to the Extraordinary Repairs Reserve. Plus certain donations and legacies have been treated by the trustees as restricted for use on major repairs. During 2022/23 the Extraordinary Repair Reserve was applied to the following projects:

	£
Purlin repair	16,997
Roof repair	2,390
Electrical works and repairs to Flats	<u>9,990</u>
	<u>29,377</u>

13) Financial Commitments

There were no financial commitments as at 31 March 2023 for major repairs beyond 1 April 2023 (2022: £NIL).

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

14) Analysis of Net Assets between Funds

	Extraordinary Repairs Reserve (designated)	Income & Expenditure Reserve	Extraordinary Repairs Reserve (restricted)	Total
	£	£	£	£
Fixed Assets		5,733	-	5,733
Investments	293,875	-	-	293,875
Current Assets	81,634	52,520	8,924	143,078
Current Liabilities		8,927	-	8,927
At 31 March 2023	<u>375,509</u>	<u>49,326</u>	<u>8,924</u>	<u>433,759</u>

15) Related Party Transactions

No expenses were reimbursed to the trustees other than routine expenses incurred whilst acting as agents for the college.

16) Post Balance Sheet Events

Since the year end the charity has deregistered from The Register of Social Housing Providers. This took effect from 6 September 2023.

17) APB Ethical Standards

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the monthly payroll and day to day bookkeeping.

Sackville College
(Registered Charity number: 220488)
General Income and Expenditure Account for the Year Ended 31 March 2023
(Information for the Trustees only)

	2023	2022
	£	£
Income		
Donations	2,907	3,733
Legacies	10,000	-
Sundry income	22	373
Events & room hire	7,304	1,149
Visitors fees and booklets	516	1,080
	-	-
	<u>20,749</u>	<u>6,335</u>
Income from investments - net	15,240	16,315
Interest receivable	2,197	55
	<u>17,437</u>	<u>16,370</u>
	<u>38,186</u>	<u>22,705</u>
General management expenses		
Purchases - goods for resale	182	-
Special events costs	860	-
Printing, postage, stationery, publicity and secretarial expenses	206	535
Insurance	6,722	7,082
Ex-gratia payments to residents	400	540
Audit and accountancy fees	5,142	7,572
Sundry expenses	1,249	2,163
Bank charges	310	236
Professional services		3,396
Donations	20	17
	<u>15,091</u>	<u>21,541</u>
Surplus for the year	<u><u>23,095</u></u>	<u><u>1,164</u></u>

Sackville College
(Registered Charity number: 220488)
Property Revenue Account for the Year Ended 31 March 2022
(Information for the Trustees only)

	2022	2021
	£	£
Income		
Weekly maintenance contributions receivable	68,280	66,634
Insurance claim		820
Expenditure		
Property management expenses		
Salaries	29,381	27,074
Water and council tax	9,312	10,889
Garden, cleaning & household expenses	3,772	1,635
Telephone	1,907	2,873
Depreciation, tangible fixed assets	1,644	1,779
Loss on disposal of assets	475	475
	<u>46,016</u>	<u>44,725</u>
Extraordinary & general repairs & maintenance	55,132	35,152
Light and heat	21,628	18,750
Total expenditure	<u>122,776</u>	<u>98,627</u>
Deficit for the Year	<u><u>(54,496)</u></u>	<u><u>(31,173)</u></u>

Sackville College
(Registered Charity number: 220488)
Schedule of Investments for the Year Ended 31 March 2023
(Information for the Trustees only)

		Cost £	Market Value £
Quoted			
2,205.101	Blackrock Charities UK Equity Fund Income Units	4,496	15,628
1,015.757	Blackrock Charities UK Equity Fund Accumulation Units	8,082	23,166
15,538.899	M & G Charifund - Income Units	94,374	230,468
25,936	M & G Charity Multi Asset Fund Income Units	7,080	24,613
At 31 March 2023		<u>£114,032</u>	<u>£293,875</u>
At 31 March 2022		<u>£113,331</u>	<u>£309,108</u>

Accounts

SACKVILLE COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No: 220488
Homes England No: A0809

Sackville College

Financial statements for the year ended 31 March 2022

Information

Trustees	Mrs R Crowther Countess De La Warr C J Rolley
Registered Charity Number	220488
Homes England No.	A0809
Principal Address	Sackville College High Street East Grinstead West Sussex RH19 3BX
Primary Bankers	Lloyds TSB Bank Plc London Road East Grinstead West Sussex CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Auditors	Darren Harding For Richard Place Dobson Services Ltd T/A Alexandra Durrant 10A/12A High Street East Grinstead West Sussex RH19 3AW

Sackville College

Report of the Trustees

The trustees of Sackville College have pleasure in presenting the financial statements for the year ended 31 March 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 2015).

Structure, Governance and Management

Sackville College is an almshouse charity founded in 1609 and became a registered charity in 1964. The charity is administered under the Charities (Sackville College, East Grinstead) Order 10 March 1979. (Statutory Instrument No. 284 of 1979).

The trustees in office during the year were: Mrs Rosalind Crowther (Warden), Countess De La Warr (Assistant Warden) and Mr Christopher Rolley (Assistant Warden). The charity is run by the trustees who meet on a regular basis throughout the year to discuss both day to day matters, such as the welfare of the residents, and more significant matters, such as investment management and capital expenditure.

The Warden is appointed by the Patron, Earl de la Warr. Other Trustees are appointed by the existing Trustees.

Sackville College relies heavily on the support of the Warden, the other trustees, and volunteers who give their time to act as guides to show visitors around the college, sell college merchandise and run the college website.

Public benefit, objectives and activities

The trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the charity. The charity's objectives are to provide housing for the poor and needy of East Grinstead and its environs and owns 15 flats for this purpose. There were 10 residents at 31 March 2022 and the average age of the residents was 77 years.

The college did not receive any visitors during the year, as The College was closed to visitors during the pandemic. No services were conducted in the college chapel during the Coronavirus pandemic.

Achievements

The newly vacant resident flats are now in good decorative order and adhere to Health and Safety requirements. We will continue to update flats as they become vacant. Following the lockdown disruption caused by Covid, we have been able to reinstate our fundraising programme with events.

Maintenance Work

Our 4 yearly Quinquennial Inspection identified a number of building repairs which have been addressed. The less urgent repairs will be completed before the next inspection. The College re-wiring is underway and will be done in stages to reduce the cost and disruption to the residents. The College is situated in the town's conservation area and subject to TPO. The trees have been inspected and following the necessary permissions, maintenance work will be carried out.

Sackville College

Report of the Trustees (continued)

Service Provision

The College residents held a number of social events during the year and regularly meet in the Common Room for: tea, coffee, fish and chips evenings and birthday celebrations. The residents now have a barbeque and garden dining furniture, the summer evenings are enjoyed sitting together outside. The Chapel services have now been resumed.

Governance Review

The College staff have remained the same with no changes. The Trustees have reviewed the Governance Policy and Practice. The Trustees undertaken an action tole in all aspects of the College. The resident's handbook has been updated. We regularly check the Alms house Association website for guidance on policies and changes/new regulations.

Reserves Policy

The general fund is for the day to day running of the charity and normal maintenance and repairs of the building. The extraordinary repair fund is a reserve set aside to cover the costs of future major repair work to the college and other property belonging to the charity, as and when required.

The trustees reserves policy is to maintain a general reserve of a minimum of three months normal running expenditure plus routine maintenance costs in liquid funds, cash, bank and investments. If, at the year end, general reserves are in excess of this the balance will be transferred into the Extraordinary Reserve to increase the funds available for future major repairs.

Investment Policy

Investments are held for their capital growth and the income is used to help meet the charity's general running costs.

Financial Review

At 31 March 2022 the charity held investments valued at £309,108 (2021 - £287,385) and bank deposits of £164,620 (2021: £200,101). Investment values significantly fell in early 2021, on the face of it being due to the world economic impact of the coronavirus and world governments' reaction to it. However, the market value of the investment portfolio has recovered from the position at 31 March 2021.

During the year ending 31 March 2022, the charity

- had 2 employees (2021: 2) - gardener/maintenance person and a part-time almoner.
- received weekly maintenance contributions of £66,634 (2021: £76,898), the highest weekly maintenance contribution being £139 (2021: £137).
- incurred property management expenditure of £98,627 (2021: £81,961).
- had an overall deficit of (£8,969) (2021: surplus of £194,477) which includes a deficit from social housing activities of £31,173 (2021: £5,063).

Sackville College

Report of the Trustees (continued)

Three flats were vacant all year, with another resident transferring from one flat to another during the year. Had every flat been occupied all year, a further £19,708 weekly maintenance contributions would have been received.

Included in property management expenditure is essential major repair and maintenance work of £35,152 (2021: £20,000) of which £18,328 was for major repairs.

Risk Management

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. Covid-19 has already had a significant impact, with the loss of income from fundraising events, building tours and donations. The Trustees are confident Sackville College will fulfil all their financial liabilities and charity obligations.

Sackville College

Report of the Trustees (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP and the Registered Housing Association SORP (with the latter taking precedence);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

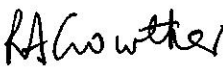
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and enable the trustees to ensure that any statement of accounts prepared by them complies with the regulations under section 132(1) of the Charities Act 2011 and the Housing Act 1996. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the college's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the college's auditors are aware of that information.

Auditors

A resolution proposing that Richard Place Dobson Services Ltd T/A Alexandra Durrant be re-appointed as auditors of the charity will be put to the annual general meeting.


.....
Mrs R Crowther
Warden and Chairman of Trustees


.....
C Rolley
Trustee

Date: 27 . 9 . 2022

Report of the Independent Auditors to the Trustees of Sackville College

Opinion on financial statements

We have audited the financial statements of Sackville College for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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; and
- 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. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibilities under those standards are further described in the section of our report *Our responsibilities for the audit of the financial statements*. 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 we have fulfilled our 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 twelve 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 other information, which comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Trustees of Sackville College (continued)

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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report it. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 this audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial

**Report of the Independent Auditors
to the Trustees of Sackville College (continued)**

statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are:

- the Accounting Direction for Private Registered Providers of Social Housing 2019
- the Statement of Recommended Practice for Registered Social Housing Providers 2018
- Accounting & 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)
- The Charities Act 2011

We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified cash receipts and the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

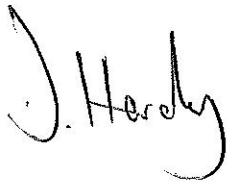
- Testing controls over cash receipts
- Evaluating any significant, unusual transactions and transactions entered into outside the normal course of the charity's activities

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 Independent Auditor's Report.

**Report of the Independent Auditors
to the Trustees of Sackville College (continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Darren Harding

For Richard Place Dobson Services Ltd T/A Alexandra Durrant

Eligible to act as an auditor in terms of section 212 of the Companies Act

Chartered Accountants and Statutory Auditor

10a/12a High Street

East Grinstead

West Sussex

RH19 3AW

Dated: 28/09/2022.....

Sackville College
(Registered Charity number: 220488)
Statement of Comprehensive Income for the Year Ended 31 March 2022

		2022		2021	
		£	£	£	£
	Note				
Turnover	3		73,789		226,220
Operating Expenditure					
General Management		21,541		16,071	
Property Management	4	63,475		61,961	
Repairs and Maintenance		<u>35,152</u>		<u>20,000</u>	
			120,168		98,032
Operating (Deficit)/Surplus			<u>(46,379)</u>		<u>128,188</u>
Interest Receivable & Investment Income	5		16,370		11,874
			<u>(30,009)</u>		<u>140,062</u>
Movement in Fair Value of Investments			21,040		54,415
(Deficit)/Surplus for the Year	6		<u><u>(8,969)</u></u>		<u><u>194,477</u></u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Changes in Reserves for the Year Ended 31 March 2022

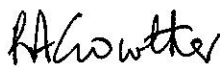
	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (designated) £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 31 March 2020	23,578	272,008	-	295,586
Surplus for the year	130,889	798	8,375	140,062
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		54,415		54,415
At 31 March 2021	<u>139,467</u>	<u>342,221</u>	<u>8,375</u>	<u>490,063</u>
(Deficit)/Surplus for the year	(28,740)	(1,818)	549	(30,009)
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		21,040		21,040
At 31 March 2022	<u>95,727</u>	<u>376,443</u>	<u>8,924</u>	<u>481,094</u>

The notes form part of these financial statements

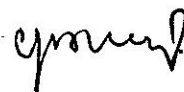
Sackville College
(Registered Charity number: 220488)
Balance Sheet for the Year Ended 31 March 2022

		2022	2021
		£	£
	Note		
Fixed Assets			
Tangible Fixed Assets	8	5,797	7,533
Investments	9	309,108	287,385
Current Assets			
Trade and other debtors	10	7,137	4,802
Cash and cash equivalents		164,620	200,101
		171,757	204,903
Creditors: amounts falling due within one year	11	(5,568)	(9,758)
Net Current Assets		166,189	195,145
Total Net Assets		481,094	490,063
Reserves:			
Income & Expenditure Reserve	12	95,727	139,467
Extraordinary Repairs Reserve (designated)	12	376,443	342,221
Extraordinary Repairs Reserve (restricted)	12	8,924	8,375
Total Reserves		481,094	490,063

These financial statements were approved by the trustees on ... and signed on their behalf by:



R Crowther
Warden and Chairman of Trustees



C Rolley
Trustee

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Cash Flows for the Year Ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Operating (deficit)/surplus for the year	(46,379)	128,188
Adjustments for:		
Depreciation of tangible fixed assets	1,779	2,331
Decrease/(increase) in trade and other debtors	(2,335)	(1,127)
Increase/(decrease) in trade and other creditors	(4,190)	2,626
Net cash (expended)/generated from operating activities	<u>(51,125)</u>	<u>132,018</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(518)	(5,232)
Interest received	55	63
Investment income	15,633	11,357
Loss on disposal of fixed assets	475	0
	<u>15,645</u>	<u>6,188</u>
Net change in cash and cash equivalents	(35,480)	138,206
Cash and cash equivalents at beginning of the year	200,101	61,895
Cash and cash equivalents at end of the year	<u>164,621</u>	<u>200,101</u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2022

1) Constitution

Sackville College is an Almshouse Charity, administered under the Charities (Sackville College, East Grinstead) Order 1979 (Statutory Instrument No. 284 of 1979). The charity is a registered housing provider. The charity is a public benefit entity.

2) Principal Accounting Policies

a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Accounting Direction for Private Registered Providers of Social Housing in England 2019 and the Statement of Recommended Practice for registered social housing providers (Housing SORP 2018). The financial statements have been prepared in accordance with applicable UK accounting standards, and follow the recommendations in Accounting & 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) (the Charities SORP (FRS 102)).

b) Going concern

In accordance with standard practice, and additionally in the light of the Charity Commission guidance 'Implications of COVID-19 Control Measures and Charity Financial Reporting', the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which this report and financial statements were signed. For this reason, it continues to adopt the going concern basis in these financial statements.

c) Investment Income

Income from investments is included in the financial statements of the accounting period in which it is received.

d) Heritage and Inalienable Asset

Sackville College was constructed between 1609-1619 and there is no record of the original cost and no value attributed thereto. The property comprises almshouses, which provide accommodation for the elderly residents and ancillary buildings which are used to generate income in accordance with the objectives of the charity. The freehold property is regarded as an inalienable and heritage asset and the trustees consider there is no valuation method that is appropriate or relevant under FRS102 section 234. The trustees undertake regular maintenance work to ensure the asset is in good repair and so consider that the value will not be impaired over the coming years. The buildings and contents are insured for a sum in excess of £9 million.

e) Tangible fixed assets

Assets with a purchase price in excess of £500 are capitalised, other assets are included in the Statement of Comprehensive Income. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period. 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.

The tangible fixed assets are depreciated on a straight line basis over their estimated useful lives of:

3 years - computer equipment

10 years - fixtures and fittings, other equipment

Major components of housing properties, such as boilers have been accounted for and depreciated separately from the connected housing property, over their useful economic lives. The useful economic lives of all tangible fixed assets are reviewed annually.

2) Principal Accounting Policies (continued)

f) Investments

Investments are stated at market value at the balance sheet date.

Movements in the market value of investments are included in the Statement of Comprehensive Income.

g) Grants and Donations

Grants are accounted for on a matching basis with grants towards major repairs being treated as income in the accounting period in which the related expenditure is incurred. Donations are accounted for when received.

Donated goods are recognised in the Statement of Comprehensive Income where material, by estimating the value of the goods donated and recognising both the donation and the cost of the goods. However, it is not considered practicable to value volunteer time and this is not recognised in the Statement of Comprehensive Income.

h) Weekly maintenance contributions

Weekly maintenance contributions are recognised in the financial statements in the accounting period to which they relate.

i) Expenditure

Expenditure is charged in the financial statements on an accruals basis. Repairs and maintenance to premises are charged to current expenditure as incurred.

j) VAT

Sackville College is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

k) Extraordinary Repairs Reserve

This revenue reserve represents amounts set aside to carry out future major repairs.

l) Legacies

Legacies are recognised in the financial statements at the earlier of the date when there is sufficient evidence to provide the necessary certainty that a legacy will be received and the value can be measured with sufficient reliability, or the date when they are actually received, in accordance with paragraphs 5.29 to 5.37 of the Charities SORP (FRS 102).

m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in operating costs.

n) Employee benefits

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

o) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Sackville College
(Registered Charity number: 220488)
(continued)

2) Principal Accounting Policies (continued)

o) Financial instruments (continued)

Basic financial assets other than listed investments, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial assets also include listed investments. These are accounted for as described in (f) above.

Basic financial liabilities, including trade creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

p) Judgement and key sources of estimation uncertainty

It is the trustees' judgement that the land and buildings comprising Sackville College are a heritage asset, which has not been recognised in the balance sheet as noted under (d) above.

No material estimates have been made in the course of preparing these financial statements.

3) Turnover

	2022 £	2021 £
Weekly maintenance contributions receivable	66,634	76,898
Special events	1,149	10
Donations and legacies	3,733	147,823
Sundry income	373	244
Visitors fees and booklets	1,080	1,245
Wedding fees	-	-
Insurance claim	820	-
	<u>73,789</u>	<u>226,220</u>

4) Property Management Expenses

	2022 £	2021 £
Included in property management expenses were staff costs:		
Wages and salaries	27,074	27,411
	<u>27,074</u>	<u>27,411</u>

The average number of employees during the year was 2 (2021: 2).

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

None of the trustees received any emoluments in the year.

The Warden of Sackville College who is one of the Trustees, Mrs Crowther is required to live on site.

The college provides the Warden with living accommodation and pays the related council tax.

The trustees consider this benefit would have an estimated monetary value of £15,207.

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

5) Interest Receivable and Other Income

	2022	2021
	£	£
Income from investments	16,315	11,811
Bank deposit interest	55	63
	<u>16,370</u>	<u>11,874</u>

6) (Deficit)/Surplus for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation, owned tangible fixed assets	1,779	2,331
Auditor's remuneration (net of VAT)	1,800	1,500
Auditor's remuneration for bookkeeping, payroll & financial reporting services (net of VAT)	<u>4,510</u>	<u>2,980</u>

7) Taxation

Sackville College is a registered charity, registered with the Homes and Communities Agency and is therefore exempt from liability to taxation on its income and capital gains.

8) Tangible Fixed Assets

	Equipment
	£
Cost	
At 1 April 2021	61,752
Additions	518
Disposals	(15,946)
At 31 March 2022	<u>46,324</u>
Depreciation	
At 1 April 2021	54,219
Charge for year	1,779
Eliminated on disposal	(15,471)
At 31 March 2022	<u>40,527</u>
Net Book Value	
At 31 March 2022	<u>5,797</u>
At 31 March 2021	<u>7,533</u>

9) Fixed Asset Investments

Quoted investments	Extraordinary Repairs Reserve (designated)	Total	Total
	£	2022	2021
	£	£	£
Cost at 1 April 2021	112,649	112,649	112,195
Accumulated income	682	682	454
At 31 March 2022	<u>113,331</u>	<u>113,331</u>	<u>112,649</u>
Market Value	<u>309,108</u>	<u>309,108</u>	<u>287,385</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9) Fixed Asset Investments (continued)

	£
Market value at 1 April 2021	287,385
Accumulated income	682
Revaluation	21,041
Market value at 31 March 2022	<u>309,108</u>

10) Debtors

	2022	2021
	£	£
Other debtors	512	311
Prepayments and accrued income	6,625	4,491
	<u>7,137</u>	<u>4,802</u>

11) Creditors, amounts falling due within one year

	2022	2022
	£	£
Trade creditors	300	1,827
Tax and social security	292	281
Accruals & deferred income	4,923	7,569
Sundry creditors	53	81
	<u>5,568</u>	<u>9,758</u>

12) Reconciliation of Movement on Funds

	Extraordinary Repairs Reserve (designated)	Income & Expenditure Reserve	Extraordinary Repairs Reserve (restricted)	Total
	£	£	£	£
Brought forward 2021	342,221	139,467	8,375	490,063
Surplus/(Deficit) for the year	19,222	(28,740)	549	(8,969)
Transfer between funds	15,000	(15,000)	-	-
At 31 March 2022	<u>376,443</u>	<u>95,727</u>	<u>8,924</u>	<u>481,094</u>

The **Extraordinary Repairs Reserve** is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the college. Funds have arisen from two sources:

Investments (see Note 9) are designated by the trustees to the Extraordinary Repairs Reserve. Plus certain donations and legacies have been treated by the trustees as restricted for use on major repairs. During 2021/22 the Extraordinary Repair Reserve was applied to the following projects:

	£
Chimney repairs	8,238
Redecorating Flats 1 and 4	1,970
Electrical works and repairs to Flats 1, 2, 3 and 4	8,120
	<u>18,328</u>

13) Financial Commitments

There were no financial commitments as at 31 March 2022 for major repairs beyond 1 April 2022 (2021: £NIL).

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

14) Analysis of Net Assets between Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Fixed Assets	-	5,797	-	5,797
Investments	309,108	-	-	309,108
Current Assets	67,335	95,498	8,924	171,757
Current Liabilities		(5,568)	-	(5,568)
At 31 March 2022	<u>376,443</u>	<u>95,727</u>	<u>8,924</u>	<u>481,094</u>

15) Related Party Transactions

No expenses were reimbursed to the trustees other than routine expenses incurred whilst acting as agents for the college.

16) APB Ethical Standards

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the monthly payroll and day to day bookkeeping.

17) Impact of COVID-19

As a direct consequence of the Coronavirus (COVID-19) pandemic, in accordance with UK government guidelines and in order to protect residents, Sackville College has been closed to visitors throughout the pandemic, only reopening from August 2021.

This resulted in loss of income from visitors and events, but the College has ongoing regular income from residents' weekly maintenance contributions and investments.

Thus the College remains a going concern despite the pandemic.

No adjustments have been made to any figures in the accounts as a result of the pandemic.

Accounts

SACKVILLE COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No: 220488
Homes England No: A0809

Sackville College

Financial statements for the year ended 31 March 2021

Information

Trustees	Mrs R Crowther Countess De La Warr C J Rolley
Registered Charity Number	220488
Homes England No.	A0809
Principal Address	Sackville College High Street East Grinstead West Sussex RH19 3BX
Primary Bankers	Lloyds TSB Bank Plc London Road East Grinstead West Sussex CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Auditors	Alexandra Durrant Limited 10A/12A High Street East Grinstead West Sussex RH19 3AW

Sackville College

Report of the Trustees

The trustees of Sackville College have pleasure in presenting the financial statements for the year ended 31 March 2021. 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).

Structure, Governance and Management

Sackville College is an almshouse charity founded in 1609 and became a registered charity in 1964. The charity is administered under the Charities (Sackville College, East Grinstead) Order 10 March 1979. (Statutory Instrument No. 284 of 1979).

The trustees in office during the year were: Mrs Rosalind Crowther (Warden), Countess De La Warr (Assistant Warden) and Mr Christopher Rolley (Assistant Warden). The charity is run by the trustees who meet on a regular basis throughout the year to discuss both day to day matters, such as the welfare of the residents, and more significant matters, such as investment management and capital expenditure.

The Warden is appointed by the Patron, Earl de la Warr. Other Trustees are appointed by the existing Trustees.

Sackville College relies heavily on the support of the Warden, the other trustees, and volunteers who give their time to act as guides to show visitors around the college, sell college merchandise and run the college website.

Public benefit, objectives and activities

The trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the charity. The charity's objectives are to provide housing for the poor and needy of East Grinstead and its environs and owns 15 flats for this purpose. There were 10 residents at 31 March 2021 and the average age of the residents was 77 years.

The college did not receive any visitors during the year, as The College was closed to visitors during the pandemic. No services were conducted in the college chapel during the Coronavirus pandemic.

Reserves Policy

The general fund is for the day to day running of the charity and normal maintenance and repairs of the building. The extraordinary repair fund is a reserve set aside to cover the costs of future major repair work to the college and other property belonging to the charity, as and when required.

Sackville College

Report of the Trustees (continued)

The trustees' reserves policy is to maintain a general reserve of a minimum of six months normal running expenditure plus routine maintenance costs in liquid funds, cash, bank and investments.

At 31 March 2021, general reserves were high because they included a legacy received during the year. The Quinquennial Review took place after the year end, and in due course, the trustees will be able to determine the cost of the work that is to be done, and then some or all of the legacy will be designated for this purpose. At the conclusion of this process, if general reserves are in excess of the six month running cost target, the balance will be transferred into the Extraordinary Reserve to increase the funds available for future major repairs.

Investment Policy

Investments are held for their capital growth and the income is used to help meet the charity's general running costs.

Financial Review

At 31 March 2021 the charity held investments valued at £287,385 (2020 - £232,516) and bank deposits of £200,101 (2020: £61,895). The market value of the investment portfolio has largely recovered from the position at 31 March 2020 when stock markets were badly affected at the beginning of the coronavirus pandemic. Bank deposits include a legacy of £142,375 received during the year.

During the year ending 31 March 2021, the charity

- had 2 employees (2020: 2) - gardener/maintenance person and a part-time almoner.
- received weekly maintenance contributions of £76,898 (2020: £77,297), the highest weekly maintenance contribution being £137 (2020: £137).
- incurred property management expenditure of £81,961 (2020: £154,225).
- had an overall surplus of £194,477 (2020: deficit of £122,585) which includes a deficit from social housing activities of £5,063 (2020: £76,928).

Two flats were vacant all year, with two further flats being vacant from early 2021, and another resident transferring from one flat to another during the year. Had every flat been occupied all year, a further £22,204 weekly maintenance contributions would have been received.

Included in property management expenditure is essential repair and maintenance work of £20,000 (2020: £86,835) of which £9,826 was for major repairs.

Risk Management

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. Covid-19 has had a significant impact, with the loss of income from fundraising events, building tours and donations. The Trustees are confident Sackville College will fulfil all their financial liabilities and charity obligations.

Sackville College

Report of the Trustees (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP and the Registered Housing Association SORP (with the latter taking precedence);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and enable the trustees to ensure that any statement of accounts prepared by them complies with the regulations under section 132(1) of the Charities Act 2011 and the Housing Act 1996. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the college's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the college's auditors are aware of that information.

Auditors

A resolution proposing that Alexandra Durrant Limited be re-appointed as auditors of the charity will be put to the annual general meeting.

Mrs R Crowther
Warden and Chairman of Trustees

C Rolley
Trustee

Date: 13 September 2021

Report of the Independent Auditors to the Trustees of Sackville College

Opinion on financial statements

We have audited the financial statements of Sackville College for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2021 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; and
- 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. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibilities under those standards are further described in the section of our report *Our responsibilities for the audit of the financial statements*. 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 we have fulfilled our 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 twelve 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 other information, which comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Trustees of Sackville College (continued)

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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report it. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 this audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial

Report of the Independent Auditors to the Trustees of Sackville College (continued)

statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are:

- the Accounting Direction for Private Registered Providers of Social Housing 2019
- the Statement of Recommended Practice for Registered Social Housing Providers 2018
- Accounting & 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)
- The Charities Act 2011

We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified cash receipts and the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

- Testing controls over cash receipts
- Evaluating any significant, unusual transactions and transactions entered into outside the normal course of the charity's 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 Independent Auditor's Report.

**Report of the Independent Auditors
to the Trustees of Sackville College (continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Alexandra Durrant Limited

10a/12a High Street, East Grinstead, West Sussex, RH19 3AW

Dated: 14 September 2021

Alexandra Durrant Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Sackville College
(Registered Charity number: 220488)
Statement of Comprehensive Income for the Year Ended 31 March 2021

		2021		2020	
		£	£	£	£
	Note				
Turnover	3		226,220		98,375
Operating Expenditure					
General Management		16,071		19,410	
Property Management	4	61,961		67,391	
Repairs and Maintenance		<u>20,000</u>		<u>86,834</u>	
			98,032		173,635
Operating Surplus/Deficit			<u>128,188</u>		<u>(75,260)</u>
Interest Receivable & Investment Income	5		11,874		15,100
			<u>140,062</u>		<u>(60,160)</u>
Movement in Fair Value of Investments			54,415		(62,425)
Surplus/(Deficit) for the Year	6		<u><u>194,477</u></u>		<u><u>(122,585)</u></u>

These financial statements were approved by the trustees on 13 September 2021 and signed on their behalf by:

R Crowther
Warden and Chairman of Trustees

C Rolley
Trustee

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Changes in Reserves for the Year Ended 31 March 2021

	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (designated) £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 1 April 2019	33,636	384,535	-	418,171
Surplus/(deficit) for the year	4,942	(65,102)		(60,160)
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		(62,425)		(62,425)
At 31 March 2020	<u>23,578</u>	<u>272,008</u>	<u>-</u>	<u>295,586</u>
Surplus/(deficit) for the year	130,889	798	8,375	140,062
Transfer between funds	(15,000)	15,000		-
Revaluation of investments		54,415		54,415
At 31 March 2021	<u><u>139,467</u></u>	<u><u>342,221</u></u>	<u><u>8,375</u></u>	<u><u>490,063</u></u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Balance Sheet for the Year Ended 31 March 2021

		2021		2020	
		£	£	£	£
	Note				
Fixed Assets					
Tangible Fixed Assets	8		7,533		4,632
Investments	9		287,385		232,516
Current Assets					
Trade and other debtors	10	4,802		3,675	
Cash and cash equivalents		<u>200,101</u>		<u>61,895</u>	
		204,903		65,570	
Creditors: amounts falling due within one year	11	(9,758)		(7,132)	
Net Current Assets		<u>195,145</u>		<u>58,438</u>	
Total Net Assets		<u><u>490,063</u></u>		<u><u>295,586</u></u>	
Reserves:					
Income & Expenditure Reserve	12	139,467		23,578	
Extraordinary Repairs Reserve (designated)	12	342,221		272,008	
Extraordinary Repairs Reserve (restricted)	12	8,375		0	
Total Reserves		<u><u>490,063</u></u>		<u><u>295,586</u></u>	

These financial statements were approved by the trustees on 13 September 2021 and signed on their behalf by:

R Crowther
Warden and Chairman of Trustees

C Rolley
Trustee

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Statement of Cash Flows for the Year Ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Operating surplus/(deficit) for the year	128,188	(75,260)
Adjustments for:		
Depreciation of tangible fixed assets	2,331	3,392
Decrease/(increase) in trade and other debtors	(1,127)	5,685
Increase/(decrease) in trade and other creditors	2,626	210
Net cash generated/(expended) from operating activities	<u>132,018</u>	<u>(65,973)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,232)	(1,628)
Interest received	63	403
Investment income	11,357	14,221
	<u>6,188</u>	<u>12,996</u>
Net change in cash and cash equivalents	138,206	(52,977)
Cash and cash equivalents at beginning of the year	61,895	114,872
Cash and cash equivalents at end of the year	<u>200,101</u>	<u>61,895</u>

The notes form part of these financial statements

Sackville College
(Registered Charity number: 220488)
Notes to the Financial Statements for the Year Ended 31 March 2021

1) Constitution

Sackville College is an Almshouse Charity, administered under the Charities (Sackville College, East Grinstead) Order 1979 (Statutory Instrument No. 284 of 1979). The charity is a registered housing provider. The charity is a public benefit entity.

2) Principal Accounting Policies

a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Accounting Direction for Private Registered Providers of Social Housing in England 2019 and the Statement of Recommended Practice for registered social housing providers (Housing SORP 2018). The financial statements have been prepared in accordance with applicable UK accounting standards, and follow the recommendations in Accounting & 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) (the Charities SORP (FRS 102)).

b) Going concern

In accordance with standard practice, and additionally in the light of the Charity Commission guidance 'Implications of COVID-19 Control Measures and Charity Financial Reporting', the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which this report and financial statements were signed. For this reason, it continues to adopt the going concern basis in these financial statements.

c) Investment Income

Income from investments is included in the financial statements of the accounting period in which it is received.

d) Heritage Asset

Sackville College was constructed between 1609-1619 and there is no record of the original cost and no value attributed thereto. The property comprises almshouses, which provide accommodation for the elderly residents and ancillary buildings which are used to generate income in accordance with the objectives of the charity. The freehold property is regarded as an inalienable and heritage asset and the trustees consider there is no valuation method that is appropriate or relevant under FRS102 section 234. The trustees undertake regular maintenance work to ensure the asset is in good repair and so consider that the value will not be impaired over the coming years. The buildings and contents are insured for a sum in excess of £9 million.

e) Tangible fixed assets

Assets with a purchase price in excess of £500 are capitalised, other assets are included in the Statement of Comprehensive Income. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period. 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.

The tangible fixed assets are depreciated on a straight line basis over their estimated useful lives of:

3 years - computer equipment

10 years - fixtures and fittings, other equipment

Major components of housing properties, such as boilers have been accounted for and depreciated separately from the connected housing property, over their useful economic lives. The useful economic lives of all tangible fixed assets are reviewed annually.

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2) Principal Accounting Policies (continued)

f) Investments

Investments are stated at market value at the balance sheet date.

Movements in the market value of investments are included in the Statement of Comprehensive Income.

g) Grants and Donations

Grants are accounted for on a matching basis with grants towards major repairs being treated as income in the accounting period in which the related expenditure is incurred. Donations are accounted for when received.

Donated goods are recognised in the Statement of Comprehensive Income where material, by estimating the value of the goods donated and recognising both the donation and the cost of the goods. However, it is not considered practicable to value volunteer time and this is not recognised in the Statement of Comprehensive Income.

h) Weekly maintenance contributions

Weekly maintenance contributions are recognised in the financial statements in the accounting period to which they relate.

i) Expenditure

Expenditure is charged in the financial statements on an accruals basis. Repairs and maintenance to premises are charged to current expenditure as incurred.

j) VAT

Sackville College is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

k) Extraordinary Repairs Reserve

This revenue reserve represents amounts set aside to carry out future major repairs.

l) Legacies

Legacies are recognised in the financial statements at the earlier of the date when there is sufficient evidence to provide the necessary certainty that a legacy will be received and the value can be measured with sufficient reliability, or the date when they are actually received, in accordance with paragraphs 5.29 to 5.37 of the Charities SORP (FRS 102).

m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in operating costs.

n) Employee benefits

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

o) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Sackville College
(Registered Charity number: 220488)
(continued)

2) Principal Accounting Policies (continued)

o) Financial instruments (continued)

Basic financial assets other than listed investments, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial assets also include listed investments. These are accounted for as described in (f) above.

Basic financial liabilities, including trade creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable with one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

p) Judgement and key sources of estimation uncertainty

It is the trustees' judgement that the land and buildings comprising Sackville College are a heritage asset, which has not been recognised in the balance sheet as noted under (d) above.

No material estimates have been made in the course of preparing these financial statements.

3) Turnover

	2021	2020
	£	£
Weekly maintenance contributions receivable	76,898	77,297
Special events	10	6,706
Donations and legacies	147,823	7,202
Sundry income	244	2,500
Visitors fees and booklets	1,245	4,370
Wedding fees	0	300
	<u>226,220</u>	<u>98,375</u>

A legacy was received from Mr Leppard, a local historian and lifelong supporter of Sackville College.

4) Property Management Expenses

	2021	2020
	£	£
Included in property management expenses were staff costs:		
Wages and salaries	27,411	27,394
	<u>27,411</u>	<u>27,394</u>

The average number of employees during the year was 2 (2020: 2).

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

None of the trustees received any emoluments in the year.

The Warden of Sackville College who is one of the Trustees, Mrs Crowther is required to live on site.

The college provides the Warden with living accommodation and pays the related council tax.

The trustees consider this benefit would have an estimated monetary value of £15,207.

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

5) Interest Receivable and Other Income

	2021	2020
	£	£
Income from investments	11,811	14,697
Bank deposit interest	63	403
	<u>11,874</u>	<u>15,100</u>

6) Surplus/(deficit) for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation, owned tangible fixed assets	2,331	3,392
Auditor's remuneration (net of VAT)	1,500	1,450
Auditor's remuneration for bookkeeping, payroll & financial reporting services (net of VAT)	<u>2,980</u>	<u>3,500</u>

7) Taxation

Sackville College is a registered charity, registered with the Homes and Communities Agency and is therefore exempt from liability to taxation on its income and capital gains.

8) Tangible Fixed Assets

	Equipment
	£
Cost	
At 1 April 2020	56,520
Additions	5,232
At 31 March 2021	<u>61,752</u>
Depreciation	
At 1 April 2020	51,888
Charge for year	2,331
At 31 March 2021	<u>54,219</u>
Net Book Value	
At 31 March 2021	<u>7,533</u>
At 31 March 2020	<u>4,632</u>

9) Fixed Asset Investments

	Extraordinary	Total	Total
	Repairs Reserve	2021	2020
	(designated)	£	£
	£		
Quoted investments			
Cost at 1 April 2020	112,195	112,195	111,719
Accumulated income	454	454	476
At 31 March 2021	<u>112,649</u>	<u>112,649</u>	<u>112,195</u>
Market Value	<u>287,385</u>	<u>287,385</u>	<u>232,516</u>

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

9) Fixed Asset Investments (continued)

	£
Market value at 1 April 2020	232,516
Accumulated income	454
Revaluation	54,415
Market value at 31 March 2021	<u>287,385</u>

10) Debtors

	2021 £	2020 £
Other debtors	311	283
Prepayments and accrued income	4,491	3,392
	<u>4,802</u>	<u>3,675</u>

11) Creditors, amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,827	1,569
Tax and social security	281	283
Accruals & deferred income	7,569	5,147
Sundry creditors	81	133
	<u>9,758</u>	<u>7,132</u>

12) Reconciliation of Movement on Funds

	Extraordinary Repairs Reserve (designated) £	Income & Expenditure Reserve £	Extraordinary Repairs Reserve (restricted) £	Total £
Brought forward 1 April 2020	272,008	23,578	-	295,586
Surplus/(Deficit) for the year	55,213	130,889	8,375	194,477
Transfer between funds	15,000	(15,000)	-	-
At 31 March 2021	<u>342,221</u>	<u>139,467</u>	<u>8,375</u>	<u>490,063</u>

The **Extraordinary Repairs Reserve** is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the college. Funds have arisen from two sources:

Investments (see Note 9) are designated by the trustees to the Extraordinary Repairs Reserve. Plus certain donations and legacies have been treated by the trustees as restricted for use on major repairs. During 2020/21 the Extraordinary Repair Reserve was applied to the following projects:

	£
Chimney repairs	4,875
Flat 6 refurbishment	3,001
Tree surgery	1,950
	<u>9,826</u>

13) Financial Commitments

There were no financial commitments as at 31 March 2021 for major repairs beyond 1 April 2021 (2020: £NIL).

Sackville College
(Registered Charity number: 220488)

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

14) Analysis of Net Assets between Funds

	Extraordinary Repairs Reserve (designated)	Income & Expenditure Reserve	Extraordinary Repairs Reserve (restricted)	Total
	£	£	£	£
Fixed Assets	503	7,030	-	7,533
Investments	287,385	-	-	287,385
Current Assets	54,333	142,195	8,375	204,903
Current Liabilities		(9,758)	-	(9,758)
At 31 March 2021	<u>342,221</u>	<u>139,467</u>	<u>8,375</u>	<u>490,063</u>

15) Related Party Transactions

No expenses were reimbursed to the trustees other than routine expenses incurred whilst acting as agents for the college.

16) APB Ethical Standards

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the monthly payroll and day to day bookkeeping.

17) Impact of COVID-19

As a direct consequence of the Coronavirus (COVID-19) pandemic, in accordance with UK government guidelines and in order to protect residents, Sackville College has been closed to visitors throughout the pandemic, only reopening from August 2021.

This resulted in loss of income from visitors and events, but the College has ongoing regular income from residents' weekly maintenance contributions and investments, and in addition a substantial legacy was received during 2020/21. Thus the College remains a going concern despite the pandemic.

No adjustments have been made to any figures in the accounts as a result of the pandemic.

SACKVILLE COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No: 220488
Homes England No: A0809

Sackville College

Financial statements for the year ended 31 March 2021

Information

Trustees	Mrs R Crowther Countess De La Warr C J Rolley
Registered Charity Number	220488
Homes England No.	A0809
Principal Address	Sackville College High Street East Grinstead West Sussex RH19 3BX
Primary Bankers	Lloyds TSB Bank Plc London Road East Grinstead West Sussex CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Auditors	Alexandra Durrant Limited 10A/12A High Street East Grinstead West Sussex RH19 3AW

Sackville College

Report of the Trustees

The trustees of Sackville College have pleasure in presenting the financial statements for the year ended 31 March 2021. 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).

Structure, Governance and Management

Sackville College is an almshouse charity founded in 1609 and became a registered charity in 1964. The charity is administered under the Charities (Sackville College, East Grinstead) Order 10 March 1979. (Statutory Instrument No. 284 of 1979).

The trustees in office during the year were: Mrs Rosalind Crowther (Warden), Countess De La Warr (Assistant Warden) and Mr Christopher Rolley (Assistant Warden). The charity is run by the trustees who meet on a regular basis throughout the year to discuss both day to day matters, such as the welfare of the residents, and more significant matters, such as investment management and capital expenditure.

The Warden is appointed by the Patron, Earl de la Warr. Other Trustees are appointed by the existing Trustees.

Sackville College relies heavily on the support of the Warden, the other trustees, and volunteers who give their time to act as guides to show visitors around the college, sell college merchandise and run the college website.

Public benefit, objectives and activities

The trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the charity. The charity's objectives are to provide housing for the poor and needy of East Grinstead and its environs and owns 15 flats for this purpose. There were 10 residents at 31 March 2021 and the average age of the residents was 77 years.

The college did not receive any visitors during the year, as The College was closed to visitors during the pandemic. No services were conducted in the college chapel during the Coronavirus pandemic.

Reserves Policy

The general fund is for the day to day running of the charity and normal maintenance and repairs of the building. The extraordinary repair fund is a reserve set aside to cover the costs of future major repair work to the college and other property belonging to the charity, as and when required.

Sackville College

Report of the Trustees (continued)

The trustees' reserves policy is to maintain a general reserve of a minimum of six months normal running expenditure plus routine maintenance costs in liquid funds, cash, bank and investments.

At 31 March 2021, general reserves were high because they included a legacy received during the year. The Quinquennial Review took place after the year end, and in due course, the trustees will be able to determine the cost of the work that is to be done, and then some or all of the legacy will be designated for this purpose. At the conclusion of this process, if general reserves are in excess of the six month running cost target, the balance will be transferred into the Extraordinary Reserve to increase the funds available for future major repairs.

Investment Policy

Investments are held for their capital growth and the income is used to help meet the charity's general running costs.

Financial Review

At 31 March 2021 the charity held investments valued at £287,385 (2020 - £232,516) and bank deposits of £200,101 (2020: £61,895). The market value of the investment portfolio has largely recovered from the position at 31 March 2020 when stock markets were badly affected at the beginning of the coronavirus pandemic. Bank deposits include a legacy of £142,375 received during the year.

During the year ending 31 March 2021, the charity

- had 2 employees (2020: 2) - gardener/maintenance person and a part-time almoner.
- received weekly maintenance contributions of £76,898 (2020: £77,297), the highest weekly maintenance contribution being £137 (2020: £137).
- incurred property management expenditure of £81,961 (2020: £154,225).
- had an overall surplus of £194,477 (2020: deficit of £122,585) which includes a deficit from social housing activities of £5,063 (2020: £76,928).

Two flats were vacant all year, with two further flats being vacant from early 2021, and another resident transferring from one flat to another during the year. Had every flat been occupied all year, a further £22,204 weekly maintenance contributions would have been received.

Included in property management expenditure is essential repair and maintenance work of £20,000 (2020: £86,835) of which £9,826 was for major repairs.

Risk Management

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. Covid-19 has had a significant impact, with the loss of income from fundraising events, building tours and donations. The Trustees are confident Sackville College will fulfil all their financial liabilities and charity obligations.

Sackville College

Report of the Trustees (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP and the Registered Housing Association SORP (with the latter taking precedence);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and enable the trustees to ensure that any statement of accounts prepared by them complies with the regulations under section 132(1) of the Charities Act 2011 and the Housing Act 1996. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the college's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the college's auditors are aware of that information.

Auditors

A resolution proposing that Alexandra Durrant Limited be re-appointed as auditors of the charity will be put to the annual general meeting.

Mrs R Crowther
Warden and Chairman of Trustees

C Rolley
Trustee

Date: 13 September 2021

Report of the Independent Auditors to the Trustees of Sackville College

Opinion on financial statements

We have audited the financial statements of Sackville College for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2021 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; and
- 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. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibilities under those standards are further described in the section of our report *Our responsibilities for the audit of the financial statements*. 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 we have fulfilled our 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 twelve 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 other information, which comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Trustees of Sackville College (continued)

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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report it. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 this audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial

Report of the Independent Auditors to the Trustees of Sackville College (continued)

statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are:

- the Accounting Direction for Private Registered Providers of Social Housing 2019
- the Statement of Recommended Practice for Registered Social Housing Providers 2018
- Accounting & 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)
- The Charities Act 2011

We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified cash receipts and the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

- Testing controls over cash receipts
- Evaluating any significant, unusual transactions and transactions entered into outside the normal course of the charity's 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 Independent Auditor's Report.

**Report of the Independent Auditors
to the Trustees of Sackville College (continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Alexandra Durrant Limited

10a/12a High Street, East Grinstead, West Sussex, RH19 3AW

Dated: 14 September 2021

Alexandra Durrant Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.