

REGISTERED CHARITY NUMBER: 220807
REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER: A3937

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2021
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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THE JOHN HENRY KEENE MEMORIAL HOMES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report with the financial statements of the charity for the year ended 31st December 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford. As a matter of practice, the Trustees consider for admission to accommodate persons between the ages of fifty-five and seventy-nine. Because of stairs, for flats the age of appointment is fifty-five and over, whilst for bungalows applicants are considered from the age of sixty.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who have in the past arranged an active programme of social events and other activities. Sadly because of the Corona Virus, activity has diminished but it is hoped to resume in 2022.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 1 bungalow and 2 flats refurbished with wet-rooms and kitchens
- the installation of new boilers in two of the properties
- Reconfiguration of Raven Room (Communal Room) kitchen and timber steps added to the outside
- New greenhouse installed for propagation of lavender plants
- New mower purchased for upkeep of grounds

There is currently a reasonable waiting list for bungalows from which applicants can be chosen quickly thus reducing the possibility of lengthy void periods. There is less demand for first floor flats. The complete housing stock meets the requirements of the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2021 were £1,657,467 (2020 £1,559,999), of which £674,996 is held as the endowment fund and £266,789 is held as restricted funds. The charity's unrestricted funds as 31st December 2021 amounted to £715,682

THE JOHN HENRY KEENE MEMORIAL HOMES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2022 the Trustees agreed to increase weekly maintenance contributions by 4.1% in line with Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 28th March 2022.

However, an administrative error resulted in the increase being applied to the four weekly amount rather than the weekly amount. This results in a shortfall of £161.20 per unit. As all procedures for implementation had been completed using the incorrect figure and considering the overall rise in the price of energy etc. It was decided by Full Trustees not to recover the shortfall. Rather they will make it known what has been done and confirm that there will be a true cost of living increase in 2023 - giving residents time to budget.

During the coming year the Trustees aim to resurface the perimeter road and continue to install wet-rooms and new kitchens as considered appropriate. A rolling programme of roof maintenance and repairs is proposed.

The Communal Room is not a permanent building and will need to be replaced in time, with this in mind the Trustees have set aside a designated fund for this purpose beginning with £75,000 in 2016 adding £15,000 in successive years and is now £150,000.

The welfare of residents remains the top priority of The Trustees who will continue to assess and review ways in which they can make the best use of the resources available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointments of the Dean and the Mayor of Chelmsford are ex-officio appointments. One Trustee is nominated by each of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the Ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day to day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Registered office

C/O The Old Barn
Parsonage Road
Takeley
Bishops Stortford
Herts CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Black Chair
L Foster Vice-chair
E Williams (resigned 19.01.21)
D J Wisbey
D Fenton
J Halstead
J Shaw
D Martin
D Lumley
M Bodley

Independent examiner


D.M. Belbin FCA, BFP, FCA, DChA.
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

Approved by order of the board of trustees on 12 July 2022 and signed on its behalf by:


.....
J Black - Chair


.....
L Foster - Vice Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Board of the Registered Social Housing provider consider that the entity is exempt from audit.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011 and under paragraph 135(2)(a) of the Housing and Regeneration Act 2008; 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.
4. the registered social housing provider has not satisfied the conditions for exemption from audit of the accounts for the year ended 31 December 2020 specified in section 136(3) of the Housing and Regeneration Act 2008.

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.



David Belbin BSc. BFP. FCA. DChA.
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: 12 July 2022

THE JOHN HENRY KEENE MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		210,923	-	7,370	218,293	232,699
Investment income	2	<u>3,667</u>	<u>-</u>	<u>-</u>	<u>3,667</u>	<u>6,067</u>
Total		214,590	-	7,370	221,960	238,766
 EXPENDITURE ON Charitable activities						
Maintenance of social housing		134,674	-	25,890	160,564	121,751
Net gains/(losses) on investments		<u>-</u>	<u>31,055</u>	<u>5,017</u>	<u>36,072</u>	<u>(12,246)</u>
NET INCOME/(EXPENDITURE)		79,916	31,055	(13,503)	97,468	104,769
Transfers between funds	11	<u>(54,453)</u>	<u>-</u>	<u>54,453</u>	<u>-</u>	<u>-</u>
Net movement in funds		25,463	31,055	40,950	97,468	104,769
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>690,219</u>	<u>235,734</u>	<u>634,046</u>	<u>1,559,999</u>	<u>1,455,230</u>
TOTAL FUNDS CARRIED FORWARD		<u>715,682</u>	<u>266,789</u>	<u>674,996</u>	<u>1,657,467</u>	<u>1,559,999</u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Year ended 31 December 2021 £	2020 Year ended 31 December 2020 £
Turnover		218,293	232,699
Operating expenditure		(160,190)	(121,485)
Realised (losses)/gains on investments	2	36,072	(12,246)
Operating Surplus/(deficit)		94,175	98,968
Financing Income	2	2,199	2,332
Interest receivable	2	1,468	3,735
Interest and financing costs		(374)	(267)
Total Comprehensive Income		97,468	104,769

The statement of comprehensive income was approved by the Board of Trustees on 12 July 2022 and were signed on its behalf by:

.....
J Black - Chair

.....
L Foster - Vice Chair

The notes form part of these financial statements


THE JOHN HENRY KEENE MEMORIAL HOMES

**BALANCE SHEET
AT 31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	6	1,733	-	1,122,734	1,124,467	1,097,636
Investments	7	-	266,789	60,732	327,521	291,449
		1,733	266,789	1,183,466	1,451,988	1,389,085
CURRENT ASSETS						
Debtors	8	5,312	-	-	5,312	6,906
Cash at bank		715,791	-	-	715,791	684,519
		721,103	-	-	721,103	691,425
CREDITORS						
Amounts falling due within one year	9	(7,154)	-	-	(7,154)	(4,672)
NET CURRENT ASSETS		713,949	-	-	713,949	686,753
TOTAL ASSETS LESS CURRENT LIABILITIES		715,682	266,789	1,183,466	2,165,937	2,075,838
PROVISIONS FOR LIABILITIES	10	-	-	(508,470)	(508,470)	(515,839)
NET ASSETS		715,682	266,789	674,996	1,657,467	1,559,999
FUNDS	11					
Unrestricted funds					715,682	690,219
Restricted funds					266,789	235,734
Endowment funds					674,996	634,046
TOTAL FUNDS					1,657,467	1,559,999

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:


.....
J Black - Trustee


.....
L Foster - Trustee

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	<u>102,778</u>	<u>153,751</u>
Net cash provided by operating activities	<u>102,778</u>	<u>153,751</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(54,454)</u>	<u>(65,056)</u>
Interest received	<u>1,468</u>	<u>3,735</u>
Net cash used in investing activities	<u>(52,986)</u>	<u>(61,321)</u>
Cash flows from financing activities		
Income attributable to endowment	<u>7,370</u>	<u>7,369</u>
Expenditure attributable to endowment	<u>(25,890)</u>	<u>(23,423)</u>
Net cash used in financing activities	<u>(18,520)</u>	<u>(16,054)</u>
Change in cash and cash equivalents in the reporting period	<u>31,272</u>	<u>76,376</u>
Cash and cash equivalents at the beginning of the reporting period	<u>684,519</u>	<u>608,143</u>
Cash and cash equivalents at the end of the reporting period	715,791	684,519

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	97,468	104,769
Adjustments for:		
Depreciation charges	27,624	25,157
(Gain)/losses on Investments	(36,072)	12,246
Interest received	(1,468)	(3,735)
Income attributable to endowment	(7,370)	(7,369)
Expenditure attributable to endowment	25,890	23,423
Decrease in debtors	1,594	7,144
Decrease in creditors	(4,888)	(7,884)
Net cash provided by operations	<u>102,778</u>	<u>153,751</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	<u>684,519</u>	<u>31,272</u>	<u>715,791</u>
	<u>684,519</u>	<u>31,272</u>	<u>715,791</u>
Total	<u>684,519</u>	<u>31,272</u>	<u>715,791</u>

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in July 2015, the Statement of recommended Practice for Social Housing providers in 2014 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statement are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight line basis over their estimated useful lives. Depreciation is charged against properties on a straight line basis:

Freehold land- not depreciated

Components are depreciated using the following rates:

Windows & doors	20 years	Bollers	15 years
Kitchens	20 years	Electrics	40 years
Bathrooms	30 years	Wiring, plumbing	30 years
Roofs	70 years	Structure	100 years

Equipment 5 years

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of social housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The fair value of the grant is recognised as a liability and amortised over the useful economic life of the asset, this amortisation is recognised within income.

Government grants received as contributions to revenue are recognised within the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under cost of sales. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

A social housing grant was received to finance the development of social housing properties. The grant is recognised at fair value and amortised over the useful life of the asset, The amortisation is recognised within the Statement of Financial Activities.

Although the Social housing grant is treated as a grant for accounting purposes it is nonetheless repayable under certain circumstances, primarily following the sale of a property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Extraordinary repair fund

In accordance with the Scheme of the Charity Commission, provisions are set aside each year out of maintenance contributions at the discretion of the Trustees in accordance with the advice of The National Association of Almshouses. Actual expenditure incurred is written off to the relevant provisions. This is a restricted fund.

Dividends received on the accumulation shares are immediately re-invested and they are not recorded as income until the investment gain is realized.

Maintenance fund

Funds are designated annually in the Trust's budget to cover routine and cyclical maintenance items likely to be incurred during any period of one year. This is a designated uninvested fund which is calculated in accordance with the advice of The National Association of Almshouses. Any surplus arising in the year is returned to general funds.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate 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 other administrative expenses.

Fixed asset investments

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment Income	2,199	2,332
Deposit account interest	<u>1,468</u>	<u>3,735</u>
	<u>3,667</u>	<u>6,067</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The John Henry Keene Memorial Homes incurred expenditure for trustee liability cover totalling £380 during the year (2020: £380) for the benefit of the Trustees.

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	44,614	38,463
Other pension costs	<u>2,217</u>	<u>1,924</u>
	<u>46,831</u>	<u>40,387</u>

Key Management Personnel cost is £44,614 (2020: £38,463).

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

	2021	2020
	<u>3</u>	<u>2</u>
Employees		

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

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	225,330	-	7,369	232,699
Investment Income	<u>6,067</u>	<u>-</u>	<u>-</u>	<u>6,067</u>
Total	231,397	-	7,369	238,766
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	98,328	-	23,423	121,751
Net gains/(losses) on investments	<u>-</u>	<u>(7,748)</u>	<u>(4,498)</u>	<u>(12,246)</u>
NET INCOME/(EXPENDITURE)	133,069	(7,748)	(20,552)	104,769
Transfers between funds	<u>(65,056)</u>	<u>-</u>	<u>65,056</u>	<u>-</u>
Net movement in funds	68,013	(7,748)	44,504	104,769
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>622,206</u>	<u>243,482</u>	<u>589,542</u>	<u>1,455,230</u>
TOTAL FUNDS CARRIED FORWARD	<u>690,219</u>	<u>235,734</u>	<u>634,046</u>	<u>1,559,999</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2021	1,560,970	8,668	1,569,638
Additions	<u>54,454</u>	<u>-</u>	<u>54,454</u>
At 31 December 2021	<u>1,615,424</u>	<u>8,668</u>	<u>1,624,092</u>
DEPRECIATION			
At 1 January 2021	466,800	5,202	472,002
Charge for year	<u>25,890</u>	<u>1,733</u>	<u>27,623</u>
At 31 December 2021	<u>492,690</u>	<u>6,935</u>	<u>499,625</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,122,734</u>	<u>1,733</u>	<u>1,124,467</u>
At 31 December 2020	<u>1,094,170</u>	<u>3,466</u>	<u>1,097,636</u>

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of improvements and refurbishments of the properties.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2021	291,449
Revaluations	<u>36,072</u>
At 31 December 2021	<u>327,521</u>
NET BOOK VALUE	
At 31 December 2021	<u>327,521</u>
At 31 December 2020	<u>291,449</u>

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2021 Total £
Valuation at 1st January 2021	235,733	55,716	291,449
Revaluation to Market Value	<u>31,055</u>	<u>5,017</u>	<u>36,072</u>
Valuation at 31 December 2021	<u>266,788</u>	<u>60,733</u>	<u>327,521</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,993	4,660
Other debtors	<u>2,319</u>	<u>2,246</u>
	5,312	6,906

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	194	-
Taxation and social security	2,227	-
Other creditors	<u>4,733</u>	<u>4,672</u>
	<u>7,154</u>	<u>4,672</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Provisions	<u>508,470</u>	<u>515,839</u>
Social Housing Grant	2021	2020
At 1 January 2021	£	£
Released to Income	<u>515,839</u>	523,208
	<u>(7,369)</u>	<u>(7,369)</u>
Balance carried forward at 31 December 2021	<u>508,470</u>	<u>515,839</u>

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at 1 Jan 2021	Income	Expenses	Transfers	Investment Gain	C/fwd at 31 Dec 2021
General	555,219	214,702	(134,786)	(69,453)		565,682
Designated	135,000	-	-	15,000	-	150,000
Restricted	235,734	-	-	-	31,055	266,789
Permanent				-		
Endowment	634,046	7,370	(25,890)	54,453	5,017	674,996
Total	<u>1,559,999</u>	<u>222,072</u>	<u>(160,676)</u>	<u>-</u>	<u>(36,072)</u>	<u>1,657,467</u>

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2021
General	1,733	-	570,909	(6,960)	565,682
Designated	-	-	150,000	-	150,000
Restricted	-	266,789	-	-	266,789
Permanent					
Endowment	<u>1,122,734</u>	<u>60,732</u>	<u>-</u>	<u>(508,470)</u>	<u>674,996</u>
Total	<u>1,124,467</u>	<u>327,521</u>	<u>720,909</u>	<u>515,430</u>	<u>1,657,467</u>

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised investment gain of £31,055 (2020 unrealised investment loss - £7,748) has been reflected in this fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. MOVEMENT IN FUNDS - continued

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £54,453 (2020: £65,056) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £150,000 (2020: £135,000).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Charitable activities		
Donations	-	6,105
Grants	7,369	7,369
Maintenance contributions	<u>210,924</u>	<u>219,225</u>
	218,293	232,699
Investment income		
Investment Income	2,199	2,332
Deposit account interest	<u>1,468</u>	<u>3,735</u>
	<u>3,667</u>	<u>6,067</u>
Total incoming resources	221,960	238,766
EXPENDITURE		
Charitable activities		
Wages	44,614	38,463
Pensions	2,217	1,924
Rates and water	6,497	7,047
Insurance	4,460	4,706
Light and heat	3,922	5,853
Telephone	1,517	1,633
Postage and stationery	1,136	686
Sundries	1,633	560
Repairs and maintenance	36,506	5,314
Alarm fees and line rental	2,598	2,313
Garden expenses	7,486	6,607
Rates	356	179
Freehold property depreciation	25,890	23,423
Plant & machinery depreciation	<u>1,734</u>	<u>1,734</u>
	140,566	100,442
Support costs		
Management		
Examination and accounts fee	2,860	2,860
Bank charges and interest	374	267
Clerk's fee and expenses	15,954	17,202
Subscriptions	715	834
Computer expenses	<u>95</u>	<u>146</u>
	<u>19,998</u>	<u>21,309</u>
Total resources expended	160,564	121,751
Net income before gains and losses	61,396	117,015
Realised recognised gains and losses		
Carried forward	61,396	117,015

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
Realised recognised gains and losses		
Brought forward	61,396	117,015
Realised gains/(losses) on fixed asset investments	<u>36,072</u>	<u>(12,246)</u>
Net income	<u>97,468</u>	<u>104,769</u>

This page does not form part of the statutory financial statements