

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 31 DECEMBER 2023**

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THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31st December 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 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. Following its closure during lockdown, use of the room has continued to increase with several regular monthly events now taking place along with special one-off occasions, such as for the Coronation of King Charles III.

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 refurbished with a new kitchen - several new showers fitted
- Installation of a new boiler in one of the properties
- Resurfacing of perimeter road and installation of speed bumps and other speed reduction measures
- New fire doors fitted in the communal flats
- New emergency lighting fitted in the communal flats
- work started to line the Finlock gutters on the flats
- created a wildflower garden

There is healthy sized waiting pool for properties from which applicants can be chosen quickly to reduce the possibility of lengthy void periods. The complete housing stock meets 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 2023 were £1,771,889 (2022 £1,719,060), of which £754,824 is held as the endowment fund and £285,591 is held as restricted funds. The charity's unrestricted funds as 31st December 2023 amounted to £731,474.

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2024 the Trustees agreed to increase the weekly maintenance contributions by 7.7% in line with the Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 20th March 2024.

During the coming year the Trustees aim to continue work to replace the Finlock gutters on the flats and replace the gutters on the bungalows in a style more fitting with the conservation area. They will also continue to install wet-rooms and new kitchens as appropriate both when there are voids and for existing residents. The lavender beds and front shrub beds will be replenished, and the wildflower area extended. In consultation with Residents, they aim to create new seating areas around the grounds to encourage socialising.

The reserve maintained for replacement of the communal room now stands at £180,000.

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. Changes to the administrative procedures were registered with the Charity Commission in 2022. 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 appointment of the Mayor of Chelmsford is an ex-officio appointment. One Trustee is nominated by each of Chelmsford Cathedral, 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

Principal address

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

THE JOHN HENRY KEENE MEMORIAL HOMES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

J Black
L Foster
D J Wisbey
D Fenton
J Halstead
J Shaw
D Lumley
M Bodley
M Ivor (appointed 18.7.23)
J Deakin
P Adlington

Independent Examiner

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

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A3937

Approved by order of the board of trustees on 9th April 2024 and signed on its behalf
by:



.....
D Lumley - Trustee

**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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



David Belbin BSc BFP FCA DChA

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

Date: 9 April 2024

THE JOHN HENRY KEENE MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		229,432	-	7,370	236,802	221,441
Investment income	2	<u>24,555</u>	<u>-</u>	<u>-</u>	<u>24,555</u>	<u>7,157</u>
Total		<u>253,987</u>	<u>-</u>	<u>7,370</u>	<u>261,357</u>	<u>228,598</u>
EXPENDITURE ON Charitable activities						
Maintenance of social housing		<u>189,258</u>	<u>-</u>	<u>28,665</u>	<u>217,923</u>	<u>167,221</u>
Net gains on investments		<u>-</u>	<u>16,694</u>	<u>1,006</u>	<u>17,700</u>	<u>216</u>
NET INCOME/(EXPENDITURE)		64,729	16,694	(20,289)	61,134	61,593
Transfers between funds	11	<u>(62,546)</u>	<u>-</u>	<u>62,546</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,183	16,694	42,257	61,134	61,593
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>736,007</u>	<u>268,897</u>	<u>714,156</u>	<u>1,719,060</u>	<u>1,657,467</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>738,190</u></u>	<u><u>285,591</u></u>	<u><u>756,413</u></u>	<u><u>1,780,194</u></u>	<u><u>1,719,060</u></u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

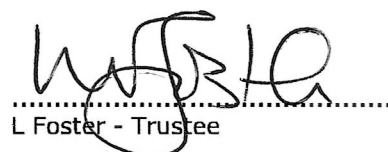
**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	6	(450)	-	1,190,299	1,189,849	1,156,417
Investments	7	-	285,591	59,846	345,437	327,737
		(450)	285,591	1,250,145	1,535,286	1,484,154
CURRENT ASSETS						
Debtors	8	4,655	-	-	4,655	2,809
Cash at bank and in hand		740,088	-	-	740,088	738,208
		744,743	-	-	744,743	741,017
CREDITORS						
Amounts falling due within one year	9	(6,103)	-	-	(6,103)	(5,010)
NET CURRENT ASSETS		738,640	-	-	738,640	736,007
TOTAL ASSETS LESS CURRENT LIABILITIES		738,190	285,591	1,250,145	2,273,926	2,220,161
PROVISIONS FOR LIABILITIES	10	-	-	(493,732)	(493,732)	(501,101)
NET ASSETS		738,190	285,591	756,413	1,780,194	1,719,060
FUNDS	11					
Unrestricted funds					738,190	736,007
Restricted funds					285,591	268,897
Endowment funds					756,413	714,156
TOTAL FUNDS					1,780,194	1,719,060

The financial statements were approved by the Board of Trustees and authorised for issue on 9 April 2024 and were signed on its behalf by:



.....
D Lumley - 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 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>62,275</u>	<u>110,497</u>
Net cash provided by operating activities		<u>62,275</u>	<u>110,497</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(62,547)	(65,761)
Sale of tangible fixed assets		1,424	-
Interest received		<u>22,023</u>	<u>2,391</u>
Net cash used in investing activities		<u>(39,100)</u>	<u>(63,370)</u>
Cash flows from financing activities			
Income attributable to endowment		7,370	7,368
Expenditure attributable to endowment		<u>(28,665)</u>	<u>(32,078)</u>
Net cash used in financing activities		<u>(21,295)</u>	<u>(24,710)</u>
Change in cash and cash equivalents in the reporting period		1,880	22,417
Cash and cash equivalents at the beginning of the reporting period		<u>738,208</u>	<u>715,791</u>
Cash and cash equivalents at the end of the reporting period		<u><u>740,088</u></u>	<u><u>738,208</u></u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	61,134	61,593
Adjustments for:		
Depreciation charges	29,115	33,811
Gain on investments	(17,700)	(216)
Profit on disposal of fixed assets	(1,424)	-
Interest received	(22,023)	(2,391)
Income attributable to endowment	(7,370)	(7,368)
Expenditure attributable to endowment	28,665	32,078
	-	1
(Increase)/decrease in debtors	(1,846)	2,503
Decrease in creditors	(6,276)	(9,514)
Net cash provided by operations	<u>62,275</u>	<u>110,497</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>738,208</u>	<u>1,880</u>	<u>740,088</u>
	<u>738,208</u>	<u>1,880</u>	<u>740,088</u>
Total	<u>738,208</u>	<u>1,880</u>	<u>740,088</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 1 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 2019, 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.

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:

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Windows & doors	20 years	Boilers	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 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.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/ payable within one year

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

	2023	2022
	£	£
Investment Income	2,532	4,766
Deposit account interest	22,023	2,391
	<u>24,555</u>	<u>7,157</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £419 during the year (2022: £380) for the benefit of the Trustees.

4. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	63,237	58,985
Other pension costs	3,208	2,957
	<u>66,445</u>	<u>61,942</u>

Key Management Personnel cost is £63,237 (2022: £58,985).

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

	2023	2022
		
Employees	<u>3</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	214,073	-	7,368	221,441
Investment income	<u>7,157</u>	<u>-</u>	<u>-</u>	<u>7,157</u>
Total	<u>221,230</u>	<u>-</u>	<u>7,368</u>	<u>228,598</u>
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	<u>135,143</u>	<u>-</u>	<u>32,078</u>	<u>167,221</u>
Net gains/(losses) on investments	-	2,108	(1,892)	216

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	86,087	2,108	(26,602)	61,593
Transfers between funds	(65,762)	-	65,762	-
Net movement in funds	20,325	2,108	39,160	61,593
RECONCILIATION OF FUNDS				
Total funds brought forward	715,682	266,789	674,996	1,657,467
TOTAL FUNDS CARRIED FORWARD	<u>736,007</u>	<u>268,897</u>	<u>714,156</u>	<u>1,719,060</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	1,681,185	8,668	1,689,853
Additions	<u>60,297</u>	<u>2,250</u>	<u>62,547</u>
At 31 December 2023	<u>1,741,482</u>	<u>10,918</u>	<u>1,752,400</u>
DEPRECIATION			
At 1 January 2023	524,768	8,668	533,436
Charge for year	<u>28,665</u>	<u>450</u>	<u>29,115</u>
At 31 December 2023	<u>553,433</u>	<u>9,118</u>	<u>562,551</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,188,049</u>	<u>1,800</u>	<u>1,189,849</u>
At 31 December 2022	<u>1,156,417</u>	<u>-</u>	<u>1,156,417</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.

7. FIXED ASSET INVESTMENTS

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2023 Total £
Valuation at 1st January 2023	268,896	58,841	327,737
Revaluation to Market Value	<u>16,694</u>	<u>1,006</u>	<u>17,700</u>
Valuation at 31 December 2023	<u>285,590</u>	<u>59,847</u>	<u>345,437</u>

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	-	261
Other debtors	<u>4,655</u>	<u>2,548</u>
	<u>4,655</u>	<u>2,809</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>6,103</u>	<u>5,010</u>

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	<u>493,732</u>	<u>501,101</u>
 Social Housing Grant	 £	 £
At 1 January 2023	501,101	508,470
Released to income	<u>(7,369)</u>	<u>(7,369)</u>
 Balance carried forward at 31 December 2023	 <u>493,732</u>	 <u>501,101</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.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at 1 Jan 2023	Income	Expense s	Transfer s	Investment Gain	C/fwd at 31 Dec 2023
General	571,007	229,431	(235,106)	(-32,283)	18,425	551,474
Designated	165,000	-	-	15,000	-	180,000
Restricted	268,897	-	-	-	16,694	285,591
Permanent Endowment	714,156	7,369	(26,803)	17,283	(1,006)	713,011
Total	1,719,060	236,800	(261,909)	-	26,125	1,730,076

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2023
General	-	-	557,577	(6,103)	551,474
Designated	-	-	180,000	-	180,000
Restricted	-	285,591	-	-	285,591
Permanent Endowment	1,146,897	59,846	-	(493,732)	713,011
Total	1,146,897	345,437	737,577	(499,835)	1,730,076

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 £16,694 (2022 unrealised investment gain - £2,108) has been reflected in this fund.

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 £17,283 (2022: £67,494) 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 £180,000 (2022: £165,000).

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	7,369	7,369
Maintenance contributions	<u>229,433</u>	<u>214,072</u>
	236,802	221,441
Investment income		
Investment Income	2,532	4,766
Deposit account interest	<u>22,023</u>	<u>2,391</u>
	<u>24,555</u>	<u>7,157</u>
Total incoming resources	261,357	228,598
EXPENDITURE		
Charitable activities		
Wages	63,237	58,985
Pensions	3,208	2,957
Rates and water	8,830	6,183
Insurance	5,403	4,162
Light and heat	3,536	3,312
Telephone	904	1,474
Postage and stationery	257	261
Sundries	269	4,562
Repairs and maintenance	88,209	40,834
Alarm fees and line rental	7,507	2,413
Garden expenses	4,498	3,075
Freehold property depreciation	28,665	32,078
Plant & machinery depreciation	450	1,733
Profit on disposal of tangible fixed assets	<u>(1,424)</u>	<u>-</u>
	213,549	162,029
Support costs		
Management		
Examination and accounts fee	3,114	3,290
Bank charges and interest	105	160
Clerk's fee and expenses	17	191
Subscriptions	978	920
Computer expenses	<u>160</u>	<u>631</u>
	<u>4,374</u>	<u>5,192</u>
Total resources expended	217,923	167,221
Net income before gains and losses	43,434	61,377
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>17,700</u>	<u>216</u>
Net income	<u>61,134</u>	<u>61,593</u>

This page does not form part of the statutory financial statements