

JANE GIBSON ALMSHOUSES
Charity Registration Number 223223
Housing Corporation Register Number A0567

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

JANE GIBSON ALMSHOUSES

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2022

Trustees

Mrs M Delevingne (Patron)
Mrs M. Carruthers
Mr A. Patchett
Mr G. McCormack
Miss C Winfield
Mrs G. Walker (Acting Chairman)

Secretary

Mr A. Patchett

Treasurer

Mrs G. Walker

Address

313 High Street West
Sunderland
SR1 3ET

Investment Manager

Lycetts Financial Services Limited
Milburn House
Dean Street
Newcastle Upon Tyne
NE1 1PP

Bankers

Barclays Bank plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiner

Mr P. N. Newbold BFP, FCA
Torgersens
Chartered Accountants
East Suite
Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Charity Registration Number 223223
Housing Corporation Register Number A0567

JANE GIBSON ALMSHOUSES

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Reference and Administration

The trustees present the charity's annual report and financial statements for the year ended 31 December 2022.

The legal and administrative details are set out on page 1.

2. Structure, Governance and Management

The charity was established under the provisions of the Charities Act 2011.

The charity is governed by trust deed.

Trustees

The body of trustees consists of one ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity who is the right heir to the founder. The co-optative trustees are persons who through residence, occupation or employment have special knowledge which will be of benefit to the charity.

Ex-officio trustees hold their position by virtue of their office and will always be trustees of the charity. Co-optative trustees are appointed for a term of five years by a resolution of the trustees. The co-optative trustees currently boast the following expertise; care assessment, legal matters, architect and a former Clerk to the Trustees.

Statement of Trustees' Responsibilities

The Charities Act and Registered Social Housing Legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Code of governance

The trustees have adopted the provisions of the revised Code of Governance, issued by the National Housing Federation in 2015; Excellence in Governance: Code for members and good practice. As a charity, they have also adopted The Charity Good Commission Governance Code.

To help monitor how the charity is performing against this guidance on "governance, accountability and probity", the trustees carried out a review of policies and procedures.

The result of the review shows that, insofar as the Code applies to small registered social landlords, the Code is being followed.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Almshouses and is satisfied that systems are in place to mitigate exposure to major risks.

3. Objectives and activities

Objects of the Charity

The charity, which was founded in 1725, aims to provide low cost, low maintenance accommodation for elderly tenants who can demonstrate their need for same.

JANE GIBSON ALMSHOUSES

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

4. Public Benefit Statement

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission during the year.

5. Achievements and Performance

At 31 December 2022 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

6. Financial Review

The financial results for the year are shown in the attached financial statements; the surplus for the year, after the transfer of £520 to the cyclical maintenance reserve, £1,000 to the extraordinary repairs reserve and £2,408 to the restoration work fund was £6,248. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £18,140, prior year £80,531, contributing to the overall decrease in income of £59,947. The trustees have continued to maintain tight control over expenditure, with the result that the charity has been able to generate sufficient funds to meet the annual transfer to designated reserves.

Charitable expenditure remained in line with the prior year. There were no quinquennial works undertaken during the year.

Value for Money Standard

The charity has applied the Value for Money Standard for Registered Providers of Social Housing 2018, which came into effect 1st April 2018. Out of the seven Value for Money Metrics, Reinvestment and New supply delivered do not apply to the charity as they do not acquire, develop or dispose of social housing properties. Gearing also does not apply to the charity as all residual loans are paid off. Interest cover % cannot be applied as the charity has no interest or finance costs.

	2022 £	2021 £
Headline social housing cost per unit	<u>1,278</u>	<u>906</u>

Cost per unit has increased by 53% due to an increase in day to day repairs of 129%.

	2022 £	2021 £
Operating Margin %	<u>(2)%</u>	<u>1%</u>

	2022 £	2021 £
Return on Capital Employed (ROCE)	<u>0%</u>	<u>0%</u>

Reserves Policy

The undesignated reserves of the charity amount to £317,923. Over the years in which the charity has operated, it has managed to build up reserves which have been invested in a portfolio of stocks and shares. The charity has become reliant upon the dividend and interest income which the portfolio generates; without it the charity would not be able to support the levels of expenditure that it does. As a result, the charity looks on these investments as quasi-endowment. The trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, they could at least maintain the almshouse properties to an acceptable level.

Investment Policy and Performances

Under the terms of a scheme of the charity commission, the trustees are required to pay annual sums of not less than £520 to the official custodian for charities to be applied to the credit of an account entitled Extraordinary Repairs Fund. The official custodian invests these yearly sums, together with income accruing, in National Almshouses Association Common Investment Fund accumulation units. This apart, the trustees have the power to invest in such manner as they see fit. Funds are now vested with Lycetts Financial Services Limited ("Lycetts") who are expected to manage a portfolio of investments in accordance with the charity's investment policy. This policy is to adopt a medium risk strategy based on maximising the returns on the investments, whilst obtaining reasonable growth in the market value of the portfolio. This policy may need to be reviewed following the formulation of reserves policy (see above).

During the year the value of the charity's investments, after net additions of £2,681, decreased by £10,724.

JANE GIBSON ALMSHOUSES

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Examiner

The examiner, Mr P. N. Newbold of Torgersens, will be proposed for re-appointment at the Annual General Meeting.

This report was approved by the trustees on

Signed on behalf of the Board of Trustees:

Alan Patchett

Mr A Patchett

Secretary

Date:

9-5-23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

JANE GIBSON ALMSHOUSES

(A REGISTERED SOCIAL LANDLORD UNDER SECTION 3 OF THE HOUSING ACT 1996)

I report to the trustees on my examination of the accounts of Jane Gibson Almshouses (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Charity 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 2011 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.



Mr P. N. Newbold BFP, FCA
Torgersens
Chartered Accountants
East Suite
Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 18.5.23

JANE GIBSON ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds			Restricted Funds		Total Funds 2022 £	Total Funds 2021 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £		
Income and expenditure							
Income							
Bank interest			401			401	6
Rent receivable			19,491			19,491	18,425
Less Voids			-			-	-
Donations received			-			-	-
Grants received			-			-	-
Investment income			8,362		18,140	18,140	80,531
Amortisation of social housing grant			1,998			8,362	7,073
Amortisation of capital grant			999			1,998	2,448
Total Incomeing Resources	<u>-</u>	<u>-</u>	<u>31,251</u>	<u>-</u>	<u>18,140</u>	<u>49,391</u>	<u>109,338</u>
Resources Expended							
Charity Running Costs							
Insurance			(1,397)			(1,397)	(1,300)
Day to day repairs			(5,643)			(5,643)	(2,468)
Restoration work			-		(20,547)	(20,547)	(86,728)
Quinquennial works			-			-	-
Cyclical repair spend			-			-	-
Communal heating			(575)			(575)	(559)
Telecare			(1,235)			(1,235)	(1,529)
Telephone			-			-	-
Rates and water			(1,374)			(1,374)	(1,388)
Depreciation			(6,400)			(6,400)	(7,574)
	<u>-</u>	<u>-</u>	<u>(16,624)</u>	<u>-</u>	<u>(20,547)</u>	<u>(37,171)</u>	<u>(101,546)</u>

JANE GIBSON ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	Unrestricted Funds			Restricted Funds		Total Funds 2022 £	Total Funds 2021 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £		
Other Expenditure							
Office Overheads							
Subscriptions			(241)			(241)	(217)
Sundries			(240)			(240)	(503)
Clerks honorarium			(2,500)			(2,500)	(2,500)
Audit fee			-			-	-
Accountancy fee			(2,264)			(2,264)	(2,080)
Professional fees			(1,160)			(1,160)	(1,415)
Bad debt w/o			-			-	-
			(6,405)			(6,405)	(6,715)
Total Resources Expended			(23,029)		(20,547)	(43,576)	(108,261)
Net Income/(Outgoing) Resources Before Transfers			8,222		(2,407)	5,815	1,077
Transfer to Designated Reserve and Restricted Funds			(3,927)	1,520	2,407	-	-
Net Income/(Outgoing) Resources for the year			4,295	1,520	-	5,815	1,077
Almsouses Contribution to Restoration Works		2,407				2,407	1,197
Gains/(Deficits) on Investment Assets							
Realised			1,953			1,953	1,786
Unrealised	(21,100)	-				(21,100)	21,776
Net Movement in Funds	(21,100)	2,407	6,248	1,520	-	(10,925)	25,836
Funds brought forward	104,907	15,719	209,741	54,080		384,447	358,611
Fund balances carried forward at 31.12.22	83,807	18,126	215,989	55,600	-	373,522	384,447

The notes on pages 11 to 16 form part of these financial statements

JANE GIBSON ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER	4	22,488	21,728
OPERATING COSTS		(23,029)	(21,533)
Operating (deficit)/surplus		(541)	195
Disposal of investments	10	1,954	1,786
Interest receivable and other income	6	8,763	7,079
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	10,176	9,060
Tax on surplus on ordinary activities		-	-
SURPLUS FOR THE YEAR		<u>10,176</u>	<u>9,060</u>

All operations are continuing.

The statement of comprehensive income contains all surpluses and deficits recognised in the current and preceding year.

The notes on pages 11 to 16 form part of these financial statements.

JANE GIBSON ALMSHOUSES
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Surplus for the year	10,176	9,060
Unrealised surplus/(deficit) on investment (note 10)	(21,100)	21,776
Total surplus/(deficit) recognised since last annual report	<u>(10,924)</u>	<u>30,836</u>
Note of Historical Cost Surpluses and Deficits		
	2022 £	2021 £
Surplus on ordinary activities before taxation	10,176	9,060
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u>10,176</u>	<u>9,060</u>

The notes on pages 11 to 16 form part of these financial statements

JANE GIBSON ALMSHOUSES

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
TANGIBLE FIXED ASSETS			
Housing Properties – cost less depreciation	8	105,418	105,117
Site Improvements – cost less depreciation	8	105,379	85,861
Investments	10a	43,979	49,766
		<u>254,776</u>	<u>240,744</u>
CURRENT ASSETS			
Investments	10b	224,176	229,113
Debtors	11	3,189	10,701
Cash at bank - Current Account		40,592	30,466
- Deposit Accounts		<u>41,475</u>	<u>41,075</u>
		309,432	311,355
CREDITORS: Amounts falling due within one year	12	17,593	9,972
NET CURRENT ASSETS		291,839	301,383
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>546,615</u>	<u>542,127</u>
CREDITORS: Amounts falling due after more than one year	13	173,092	157,680
CAPITAL AND RESERVES			
Designated reserves	15	55,600	54,080
Revaluation reserve	16	83,807	104,907
Revenue reserve	17	215,989	209,741
General capital account	19	18,127	15,719
Restoration work fund	18	-	-
		<u>373,523</u>	<u>384,447</u>
		<u>546,615</u>	<u>542,127</u>

These financial statements were approved by the board of trustees and authorised for issue on 9.5.23, and are signed on behalf of the board by:

Alan Patchett

J. Walker

C. W. W. field

The notes on pages 11 to 16 form part of these financial statements.

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Jane Gibson Almshouses is a charity domiciled in England and Wales. Charity registration number 223223 and Housing Corporation register number A0567. The address of the registered office is 313 High Street West, Sunderland SR1 3ET.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Housing and Regeneration Act 2008 and Charities Act 2011.

3. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(b) Turnover

Turnover shown comprises of rental income receivable in the year and grants receivable in the year, net of void properties.

(c) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost. Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives at the following annual rates:

Housing Properties:

Structure	– 1% straight line
Roofing	– 2.5% straight line
Kitchens	– 5% straight line
Radiators	– 5% straight line
External Doors	– 5% straight line
Windows	– 2.5% straight line
Bathrooms	– 5% straight line
Boilers	– 6.66% straight line
Fires	– 6.66% straight line

An element of the costs of the properties is the constituent fittings which are depreciated over a period ranging from 15 to 40 years from the date of installation. Subsequent costs incurred in replacing these assets are capitalised and depreciated over the length of period benefiting from these replacements. All other maintenance costs are charged to the income statement as incurred.

(d) Site Improvements

Depreciations is charged so as to write down the cost of the site improvement works to their estimated residual value on a straight line basis over their expected economic lives at the following annual rate:

Boundary wall and fences - 1% straight line

(e) Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

(f) Social Housing Grant (S.H.G.)

Where developments have been financed wholly or partly by S.H.G., the cost of those developments are shown as deferred income, separate to the Housing property it relates to.

S.H.G. is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Social housing grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICES (continued)

(g) **Other Capital Grants**

Where works have been financed wholly or partly by capital grants, the cost of those works are shown as deferred income, separate to the works it relates to.

Other capital grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

(h) **Financial Instruments**

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) **Designated Reserves**

The charity has designated all those reserves which cannot be considered to be freely available.

(i) **Cyclical Maintenance Fund**

The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.

(ii) **Extraordinary Repair Fund**

A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

(j) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is credited or debited, respectively, to the revaluation reserve.

(k) **Investment Income**

Dividends are included in the statement of comprehensive income when they are declared at an amount which includes attributable tax credit and transitional relief.

4. TURNOVER

Turnover represents rental income receivable on 8 units of housing accommodation (2021: 8 units) as follows:

	2022	2021
	£	£
Rents receivable (net of void losses)	19,491	18,425
Amortisation of social housing grant	1,998	2,448
Amortisation of other capital grants	999	855
	<u>22,488</u>	<u>21,728</u>

Void losses included above, represent a proportion of the year when no rent was being received from the property due to it being empty. There was no (2021: 0) void property in the year.

	2022	2021
	£	£
Voids	<u>-</u>	<u>-</u>

5. EMPLOYEE INFORMATION

The charity has no employees.

The charity is controlled by trustees who received no remuneration during the year (2021: £nil).

6. INTEREST RECEIVABLE AND OTHER INCOME

	2022	2021
	£	£
Investment income	8,362	7,073
Bank interest	401	6
	<u>8,763</u>	<u>7,079</u>

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2022	2021
		£	£
This is stated after charging:			
Examiners' remuneration:			
in their capacity as examiners (net of VAT)		1,887	1,733
in respect of other services		-	-
Depreciation		6,399	7,574
Amortisation of other capital grants		(999)	(855)
Amortisation of S.H.G.		<u>(1,998)</u>	<u>(2,448)</u>
8. TANGIBLE FIXED ASSETS		Freehold Housing Property	Total Fixed Assets
	Site Improvements	£	£
COST OR VALUATION			
At 1 January 2022	86,728	235,147	321,875
Additions	20,547	5,671	26,218
Disposals	-	(1,972)	(1,972)
At 31 December 2022	<u>107,275</u>	<u>238,846</u>	<u>346,121</u>
DEPRECIATION			
At 1 January 2022	867	130,030	130,897
Charge for the year	1,029	5,370	6,399
Disposals	-	(1,972)	(1,972)
At 31 December 2022	<u>1,896</u>	<u>133,428</u>	<u>135,324</u>
NET BOOK VALUE			
At 31 December 2022	<u>105,379</u>	<u>105,418</u>	<u>210,797</u>
At 31 December 2021	<u>85,861</u>	<u>105,117</u>	<u>190,978</u>
9. SOCIAL HOUSING GRANT		2022	2021
		£	£
Total accumulated housing grant at 31 December 2022		<u>145,220</u>	<u>145,950</u>
Recognised in statement of comprehensive income		70,910	69,642
Held in deferred income		74,310	76,308
		<u>145,220</u>	<u>145,950</u>
10. INVESTMENTS			
	(a)	(b)	
	Fixed Asset Investments	Current Asset Investments	Total
	£	£	£
Market value at 1 January 2022	49,766	229,113	278,879
Interest reinvested		5,741	5,741
Net invested		2,681	2,681
Gains/(Losses)			
Unrealised	(5,787)	(15,313)	(21,100)
Realised		1,954	1,954
Market value at 31 December 2022	<u>43,979</u>	<u>224,176</u>	<u>268,155</u>
Cost at 31 December 2022	<u>8,993</u>	<u>175,355</u>	<u>184,348</u>
Cost at 31 December 2021	<u>8,993</u>	<u>164,979</u>	<u>173,972</u>
Investment at market value comprised			
UK Equities		68,301	68,301
UK Unit Trusts		155,875	155,875
COIF	43,979		43,979
	<u>43,979</u>	<u>224,176</u>	<u>268,155</u>

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. DEBTORS	2022	2021
	£	£
Arrears of rent	958	909
Prepayments and accrued income	2,231	9,792
	<u>3,189</u>	<u>10,701</u>
12. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	14,558	6,668
Social housing grant (note 14a)	1,998	2,449
Other capital grants (note 14b)	1,037	855
	<u>17,593</u>	<u>9,972</u>
13. CREDITORS: Amounts falling due after more than one year	2022	2021
	£	£
Social housing grant (note 14a)	72,312	73,859
Other capital grants (note 14b)	100,780	83,821
	<u>173,092</u>	<u>157,680</u>
14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (a) Social Housing Grant	2022	2021
	£	£
Grant		
At 1 January 2022	145,950	145,950
Disposals	(730)	
At 31 December 2022	<u>145,220</u>	<u>145,950</u>
Amortisation		
At 1 January 2022	69,642	67,194
Released in year	1,998	2,448
Disposals	(730)	-
At 31 December 2022	<u>70,910</u>	<u>69,642</u>
Net total at 31 December 2022	<u>74,310</u>	<u>76,308</u>
Net total at 31 December 2021	<u>76,308</u>	<u>78,756</u>
	2022	2021
	£	£
Amounts to be released within one year	1,998	2,449
Amounts to be released in more than one year	72,312	73,859
	<u>74,310</u>	<u>76,308</u>

JANE GIBSON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (continued)

(b) Other Capital Grants	2022 £	2021 £
Grant		
At 1 January 2022	85,531	-
Additions	18,140	85,531
At 31 December 2022	<u>103,671</u>	<u>85,531</u>
Amortisation		
At 1 January 2022	855	-
Released in year	999	855
At 31 December 2022	<u>1,854</u>	<u>855</u>
Net total at 31 December 2022	<u>101,817</u>	<u>84,676</u>
Net total at 31 December 2021	<u>84,676</u>	-
	2022 £	2021 £
Amounts to be released within one year	1,037	855
Amounts to be released in more than one year	100,780	83,821
	<u>101,817</u>	<u>84,676</u>

15. DESIGNATED RESERVES

Reserve for Cyclical Maintenance	2022 £	2021 £
At 1 January 2022	15,130	14,610
Transfer from revenue reserve	520	520
Spend	-	-
At 31 December 2022	<u>15,650</u>	<u>15,130</u>
Reserve for Extraordinary Repairs	2022 £	2021 £
At 1 January 2022	38,950	37,950
Transfer from revenue reserve	1,000	1,000
At 31 December 2022	<u>39,950</u>	<u>38,950</u>
Total designated reserves at 31 December 2022	<u>55,600</u>	<u>54,080</u>

The charity has designated all those reserves which cannot be considered to be freely available.

- (i) **Cyclical Maintenance Fund**
The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.
- (ii) **Extraordinary Repair Fund**
A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

16. REVALUATION RESERVE	2022 £	2021 £
At 1 January 2022	104,907	83,131
Revaluation during the year (note 10)	(21,100)	21,776
Transfer (from)/to designated reserves		
At 31 December 2022	<u>83,807</u>	<u>104,907</u>

JANE GIBSON ALMSHOUSES
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17. REVENUE RESERVE	2022 £	2021 £
At 1 January 2022	209,741	203,398
Surplus for the year	10,175	9,060
Transfer (from)/to designated reserves	(3,927)	(2,717)
At 31 December 2022	<u>215,989</u>	<u>209,741</u>

18. RESTORATION WORK FUND	2022 £	2021 £
At 1 January 2022	-	5,000
Deficit for the year	(2,408)	(6,197)
Transfer from/(to) revenue reserves	<u>2,408</u>	<u>1,197</u>
At 31 December 2022	<u>-</u>	<u>-</u>

Restoration works relate to restoring the walls and railings around the Almshouses. The work was fully completed by 31 December 2022.

19. GENERAL CAPITAL ACCOUNT	2022 £	2021 £
At 1 January 2022	15,719	14,522
Almshouses contribution to restoration work	2,408	1,197
At 31 December 2022	<u>18,127</u>	<u>15,719</u>

20. CAPITAL COMMITMENTS

At 31 December 2022 and 31 December 2021 there were no contracted for or authorised capital commitments.

21. CONTINGENT LIABILITIES

During the year, the trustees agreed that work should be undertaken to replace the sash windows and repair the stonework. The work will be undertaken in 2023 and will cost £153,810. It will be funded as follows;

Grant from The National Lottery Heritage Fund, approved in March 2023	£126,124
Grant received in 2022, contained within other creditors	£12,000
Balance to be funded by Jane Gibson Almshouses	£15,686

At 31 December 2021 there were no known contingent liabilities.

22. RELATED PARTIES

In the years ending 31 December 2022 and 31 December 2021 there were no related parties.

