

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

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

JANE GIBSON ALMSHOUSES

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2023

Trustees

Mrs M Delevingne (Patron)
Mrs M. Carruthers (Resigned October 2023)
Mr A. Patchett
Mr G. McCormack
Miss C Winfield
Mrs G. Walker (Chairman)

Secretary

Mr A. Patchett

Treasurer

Miss C Winfield

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 2023

1. Reference and Administration

The trustees present the charity's annual report and financial statements for the year ended 31 December 2023.

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 a trust governed by a Charity Commission Scheme dated 31 August 1972.

Trustees

The body of trustees consists of two ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity and the Provost of Sunderland Minster. 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, chartered accountant 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 enable it 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 2020; 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. During 2023, the trustees have worked to update existing policies to reflect best practice and will continue their work in this area in 2024.

Risk management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual budget process and confirm that systems have been established to mitigate these risks.

The trustees have a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- risk register is discussed at quarterly board meetings

JANE GIBSON ALMSHOUSES

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a prudent, low-cost operating base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place should income levels appear unlikely to reach targets
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will enable the charity to meet its liabilities.

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.

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 2023 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

During the year the listed building was improved greatly, thanks to a grant from Bishopwearmouth Townscape Heritage Scheme. Every sash window in the building was refurbished and painted as well as some minor roofing repairs and pointing of the building. 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 deficit for the year, after the transfers of £1,000 to the cyclical maintenance reserve, £520 to the extraordinary repair fund and £20,783 to the general capital account was £14,805. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £130,438, prior year £18,140, contributing to the overall increase in income of £115,876. 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.

Restoration work of £148,011 was undertaken in the current year. With the exception of this, 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.

	2023 £	2022 £
Headline social housing cost per unit	<u>1,707</u>	<u>1,278</u>

Cost per unit has increased by 34% due to an increase in day to day repairs of 33%.

	2023 £	2022 £
Operating Margin %	<u>(6)%</u>	<u>(2)%</u>

	2023 £	2022 £
Return on Capital Employed (ROCE)	<u>(0)%</u>	<u>0%</u>

JANE GIBSON ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves Policy

Extraordinary Repair Fund (ERF)

This designated fund, which we are required to maintain under Charity Commission sealed order, is to be used for future major expenditure. The annual transfers are met from the Income and Expenditure Account.

Cyclical Maintenance Fund (CMF)

This designated fund, which we are required to maintain under Charity Commission sealed order from transfers made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

General Capital Account

We also maintain a general capital account which reflects our investment in the fabric of the almshouse properties.

Undesignated Reserves

The undesignated reserves of the charity amount to £186,213 (2022: £191,293). 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

The trustees take the view, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

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 disposals of £630, increased by £15,483.

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 14.5.24.

Signed on behalf of the Board of Trustees:



Mr A Patchett
Secretary
Date:

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 2023.

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').

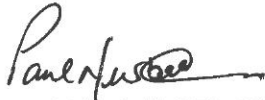
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 30.5.24

JANE GIBSON ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds				Total Funds 2023 £	Total Funds 2022 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £		
Income and expenditure						
Income						
Bank interest			1,748		1,748	401
Rent receivable			20,280		20,280	19,491
Less Voids			-		-	-
Donations received			-		-	-
Grants received		130,438	-		130,438	18,140
Investment income			2,998	5,750	8,748	8,362
Amortisation of social housing grant		1,972	-		1,972	1,998
Amortisation of capital grant		2,081	-		2,081	999
Total Incoming Resources	-	<u>134,491</u>	<u>25,026</u>	<u>5,750</u>	<u>165,267</u>	<u>49,391</u>
Resources Expended						
Charity Running Costs						
Insurance			(2,039)		(2,039)	(1,397)
Day to day repairs			(7,503)		(7,503)	(5,643)
Restoration work			-		(148,011)	(20,547)
Quinquennial works		(148,011)	-		-	-
Cyclical repair spend			-		-	-
Communal heating			(936)		(936)	(575)
Telecare			(1,300)		(1,300)	(1,235)
Telephone			-		-	-
Rates and water		(7,637)	(1,875)		(1,875)	(1,374)
Depreciation			-		(7,637)	(6,400)
	-	<u>(155,648)</u>	<u>(13,653)</u>	-	<u>(169,301)</u>	<u>(37,171)</u>

JANE GIBSON ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

	Unrestricted Funds				Total Funds 2023	Total Funds 2022
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	£	£
Other Expenditure						
Office Overheads						
Subscriptions			(196)		(196)	(241)
Sundries			(245)		(245)	(240)
Clerks honorarium			(625)		(625)	(2,500)
Audit fee			-		-	-
Accountancy fee			(2,454)		(2,454)	(2,264)
Professional fees			(992)		(992)	(1,160)
Bad debt w/o			-		-	-
			(4,512)		(4,512)	(6,405)
Total Resources Expended		(155,648)	(18,165)		(173,813)	(43,576)
Net Incoming/(Outgoing) Resources Before Transfers		(21,157)	6,861	5,750	(8,546)	5,815
Transfer to Designated Reserve and Restricted Funds		20,783	(22,303)	1,520	-	-
Net Income/(Outgoing) Resources for the year		(374)	(15,442)	7,270	(8,546)	5,815
Almshouses Contribution to Restoration Works		17,573			17,573	2,407
Gains/(Deficits) on Investment Assets						
Realised	9,725	-	637		637	1,953
Unrealised					9,725	(21,100)
Net Movement in Funds	9,725	17,199	(14,805)	7,270	19,389	(10,925)
Funds brought forward	83,808	34,671	107,485	147,559	373,523	384,448
Fund balances carried forward at 31.12.23	93,533	51,870	92,680	154,829	392,912	373,523

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 2023

	Notes	2023 £	2022 £
TURNOVER	4	24,333	22,488
OPERATING COSTS		(25,802)	(23,029)
Operating deficit		(1,469)	(541)
Disposal of investments	10	637	1,954
Interest receivable and other income	6	10,496	8,763
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	9,664	10,176
Tax on surplus on ordinary activities		-	-
SURPLUS FOR THE YEAR		<u>9,664</u>	<u>10,176</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 2023

	2023 £	2022 £
Surplus for the year	9,664	10,176
Unrealised surplus/(deficit) on investment (note 10)	9,726	(21,100)
Total surplus/(deficit) recognised since last annual report	<u>19,390</u>	<u>(10,924)</u>

Note of Historical Cost Surpluses and Deficits

	2023 £	2022 £
Surplus on ordinary activities before taxation	9,664	10,176
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u>9,664</u>	<u>10,176</u>

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

JANE GIBSON ALMSHOUSES

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
TANGIBLE FIXED ASSETS			
Housing Properties – cost less depreciation	8	103,058	105,418
Site Improvements – cost less depreciation	8	251,322	105,378
Investments	10a	48,020	43,979
		<u>402,400</u>	<u>254,775</u>
CURRENT ASSETS			
Investments	10b	235,618	224,176
Debtors	11	3,453	3,189
Cash at bank - Current Account		24,547	40,592
- Deposit Accounts		<u>33,210</u>	<u>41,476</u>
		296,828	309,433
CREDITORS: Amounts falling due within one year	12	10,073	17,593
NET CURRENT ASSETS		<u>286,755</u>	<u>291,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>689,155</u>	<u>546,615</u>
CREDITORS: Amounts falling due after more than one year	13	296,243	173,092
CAPITAL AND RESERVES			
Designated reserves	15	154,829	147,559
Revaluation reserve	16	93,533	83,808
Revenue reserve	17	92,680	107,485
General capital account	18	51,870	34,671
		<u>392,912</u>	<u>373,523</u>
		<u>689,155</u>	<u>546,615</u>

These financial statements were approved by the board of trustees and authorised for issue on 14.5.24, and are signed on behalf of the board by:

Alan Patchett
Chairman

J. Hall

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 2023

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 fitments 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 2023

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 (2022: 8 units) as follows:

	2023 £	2022 £
Rents receivable (net of void losses)	20,280	19,491
Amortisation of social housing grant	1,972	1,998
Amortisation of other capital grants	2,081	999
	<u>24,333</u>	<u>22,488</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 (2022: 0) void property in the year.

	2023 £	2022 £
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 (2022: £nil).

6. INTEREST RECEIVABLE AND OTHER INCOME

	2023 £	2022 £
Investment income	8,748	8,362
Bank interest	1,748	401
	<u>10,496</u>	<u>8,763</u>

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7.	SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2023	2022
			£	£
	This is stated after charging:			
	Examiners' remuneration:			
	in their capacity as examiners (net of VAT)		2,045	1,887
	in respect of other services		-	-
	Depreciation		7,637	6,399
	Amortisation of other capital grants		(2,081)	(999)
	Amortisation of S.H.G.		<u>(1,972)</u>	<u>(1,998)</u>
8.	TANGIBLE FIXED ASSETS			
		Site	Freehold	Total
		Improvements	Housing	Fixed
		£	Property	Assets
			£	£
	COST OR VALUATION			
	At 1 January 2023	107,275	238,846	346,121
	Additions	148,011	3,210	151,221
	Disposals	-	(1,664)	(1,664)
	At 31 December 2023	<u>255,286</u>	<u>240,392</u>	<u>495,678</u>
	DEPRECIATION			
	At 1 January 2023	1,897	133,428	135,325
	Charge for the year	2,067	5,570	7,637
	Disposals	-	(1,664)	(1,664)
	At 31 December 2023	<u>3,964</u>	<u>137,334</u>	<u>141,298</u>
	NET BOOK VALUE			
	At 31 December 2023	<u>251,322</u>	<u>103,058</u>	<u>354,380</u>
	At 31 December 2022	<u>105,378</u>	<u>105,418</u>	<u>210,796</u>
9.	SOCIAL HOUSING GRANT		2023	2022
			£	£
	Total accumulated housing grant at 31 December 2023		<u>144,770</u>	<u>145,220</u>
	Recognised in statement of comprehensive income		72,432	70,910
	Held in deferred income		72,338	74,310
			<u>144,770</u>	<u>145,220</u>
10.	INVESTMENTS			
		(a)	(b)	
		Fixed	Current	
		Asset	Asset	
		Investments	Investments	Total
		£	£	£
	Market value at 1 January 2023	43,979	224,176	268,155
	Interest reinvested		5,751	5,751
	Net invested		(630)	(630)
	Gains/(Losses)			
	Unrealised	4,041	5,684	9,725
	Realised		637	637
	Market value at 31 December 2023	<u>48,020</u>	<u>235,618</u>	<u>283,638</u>
	Cost at 31 December 2023	<u>8,993</u>	<u>181,112</u>	<u>190,105</u>
	Cost at 31 December 2022	<u>8,993</u>	<u>175,355</u>	<u>184,348</u>
	Investment at market value comprised			
	UK Equities		69,521	69,521
	UK Unit Trusts		166,097	166,097
	COIF	48,020		48,020
		<u>48,020</u>	<u>235,618</u>	<u>283,638</u>

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. DEBTORS	2023	2022
	£	£
Arrears of rent	964	958
Prepayments and accrued income	2,489	2,231
	<u>3,453</u>	<u>3,189</u>
12. CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	3,804	14,558
Social housing grant (note 14a)	1,972	1,998
Other capital grants (note 14b)	4,297	1,037
	<u>10,073</u>	<u>17,593</u>
13. CREDITORS: Amounts falling due after more than one year	2023	2022
	£	£
Social housing grant (note 14a)	70,366	72,312
Other capital grants (note 14b)	225,877	100,780
	<u>296,243</u>	<u>173,092</u>
14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS		
(a) Social Housing Grant	2023	2022
	£	£
Grant		
At 1 January 2023	145,220	145,950
Disposals	(450)	(730)
At 31 December 2023	<u>144,770</u>	<u>145,220</u>
Amortisation		
At 1 January 2023	70,910	69,642
Released in year	1,972	1,998
Disposals	(450)	(730)
At 31 December 2023	<u>72,432</u>	<u>70,910</u>
Net total at 31 December 2023	<u>72,338</u>	<u>74,310</u>
Net total at 31 December 2022	<u>74,310</u>	<u>76,308</u>
	2023	2022
	£	£
Amounts to be released within one year	1,972	1,998
Amounts to be released in more than one year	70,366	72,312
	<u>72,338</u>	<u>74,310</u>

JANE GIBSON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (continued)

(b) Other Capital Grants	2023 £	2022 £
Grant		
At 1 January 2023	103,671	85,531
Additions	130,438	18,140
At 31 December 2023	<u>234,109</u>	<u>103,671</u>
Amortisation		
At 1 January 2023	1,854	855
Released in year	2,081	999
At 31 December 2023	<u>3,935</u>	<u>1,854</u>
Net total at 31 December 2023	<u>230,174</u>	<u>101,817</u>
Net total at 31 December 2022	<u>101,817</u>	<u>84,676</u>
	2023 £	2022 £
Amounts to be released within one year	4,297	1,037
Amounts to be released in more than one year	225,877	100,780
	<u>230,174</u>	<u>101,817</u>

15. DESIGNATED RESERVES

Reserve for Cyclical Maintenance	2023 £	2022 £
At 1 January 2023	39,000	38,000
Transfer from revenue reserve	1,000	1,000
Spend	-	-
At 31 December 2023	<u>40,000</u>	<u>39,000</u>
Reserve for Extraordinary Repairs	2023 £	2022 £
At 1 January 2023	108,559	102,298
Income	5,750	5,741
Transfer from revenue reserve	520	520
At 31 December 2023	<u>114,829</u>	<u>108,559</u>
Total designated reserves at 31 December 2023	<u>154,829</u>	<u>147,559</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	2023 £	2022 £
At 1 January 2023	83,808	104,907
Revaluation during the year (note 10)	9,725	(21,099)
Transfer (from)/to designated reserves	-	-
At 31 December 2023	<u>93,533</u>	<u>83,808</u>

JANE GIBSON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. REVENUE RESERVE	2023	2022
	£	£
At 1 January 2023	107,485	109,248
Surplus for the year	7,498	4,434
Transfer (from)/to designated reserves	<u>(22,303)</u>	<u>(6,197)</u>
At 31 December 2023	<u>92,680</u>	<u>107,485</u>
18. GENERAL CAPITAL ACCOUNT	2023	2022
	£	£
At 1 January 2023	34,671	29,995
Deficit for the year	(21,157)	(2,407)
Alms Houses contribution to restoration work	17,573	2,407
Transfer from revenue reserve	<u>20,783</u>	<u>4,676</u>
At 31 December 2023	<u>51,870</u>	<u>34,671</u>
19. CAPITAL COMMITMENTS		
At 31 December 2023 and 31 December 2022 there were no contracted for or authorised capital commitments.		
20. CONTINGENT LIABILITIES		
There were no contingent liabilities as at 31 st December 2023.		
At 31 December 2022, a contingent liability existed of £153,810 relating to work to be undertaken to replace the sash windows and repair the stonework.		
21. RELATED PARTIES		
In the years ending 31 December 2023 and 31 December 2022 there were no related parties.		