

EUSTACE HOOK AND DUMMOND MEMORIAL ALMSHOUSES

England & Wales · Charity number 229908

Details

Status Registered

Legal form Other

Registered 1980-01-11

Register [View on the Charity Commission register](#)

Contact

Address 27 Hollow Lane
Snodland
ME6 5LP

Phone 01634240598

Activities

Objects: FOR THE PROVISION OF ALMSHOUSES OF THE CHARITY FOR POOR PERSONS WHO ARE NOT LESS THAN 60 YEARS OF AGE WHO WERE BORN OR HAVE BEEN RESIDENT FOR NOT LESS THAN 10 YEARS IN THE PARISH OF SNODLAND OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: Provide and maintain 10 flats for elderly people from local area

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISH OF SNODLAND
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,406	£28,448	-	-
2023-12-31	£55,658	£47,940	-	-
2022-12-31	£51,193	£64,596	-	-
2021-12-31	£48,575	£53,910	-	-
2020-12-31	£47,404	£40,707	-	-

Trustees

Name	Role	Appointed
Dr ANDREW ASHBEE	Chair	
Derek Tompsett		2024-06-13
Paul Michael Hickmott		2025-09-30
Sheelagh Hellyar		
Simon William George Kingsbury		2021-09-09
Susan Lesley Shaw		2021-09-09
Veronica Tipp		2016-01-19

EUSTACE HOOK AND DUMMOND MEMORIAL ALMSHOUSES

England & Wales - Charity number 229908

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Eustace Hook & Drummond Memorial
Almshouse

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Eustace Hook & Drummond Memorial
Almshouse

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

**Eustace Hook & Drummond Memorial
Almshouse**

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 aims

The charity was formed to provide low cost housing for poor persons who are not less than sixty five years of age and who were born in, or have been an inhabitant for not less than ten years of, the Parish of Snodland, Kent.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

In managing the charity's activities and finances during the financial year, the trustees were aware, and had due regard to, the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are happy to report that the Eustace Hook and Drummond Almshouses Trust is still very much an ongoing concern. A building inspection was carried out in 2024 with only a few minor recommendations reported.

Various issues were found with external stonework in the Drummond block and repointing was carried and the issues were resolved. The gutters were cleared and any minor defects were repaired as requested by the surveyor.

The refurbishment of kitchens and wet rooms is still on hold as the residents of the last three flats still have nowhere to stay during the work. As most of the residents have been in their flats for a few years the trustees felt that a plan for internal decorating to be instigated during 2025 and this is in process of being carried out.

The Trust's accounts are stable and in a good condition and all flats are occupied and maintenance charges paid regularly.

Hopefully the Trust will go on for many years to come.

FINANCIAL REVIEW

Financial position

During the year ended 31st December 2024, the charity collected contributions from residents towards the maintenance of the almshouses amounting to £45,073 (2023: £44,367) and generated other investment income of £13,333 (2023: £11,291). The total income was £58,406 (2023: £55,658) and of that amount £28,448 (2023: £47,940) was expended, giving a surplus of £29,958 (2023: surplus of £7,718) for the year before movements on investments of £5,695 surplus (2023: surplus of £5,657).

This unrealised surplus of £5,695 (2023: surplus of £5,657) was recognised in respect of the charity's listed investment portfolio during the year. There were no realised gains or losses during the year (2023: £nil).

The overall surplus for the year was £35,653 (2023: surplus of £13,375).

As at 31st December 2024, the charity's total funds amounted to £376,290 (2023: £340,637).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted funds which is not funding fixed assets) of at least one year's maintenance contributions uplifted to cover anticipated expenditure for the following year.

As at 31st December 2024 the free reserves of the charity amounted to £181,261 (2023: £160,333). The trustees consider the closing level (being roughly equivalent to 6 (2023: 5) years of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Eustace Hook & Drummond Memorial
Almshouse

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
229908

Principal address

27 Hollow Lane
Snodland
Kent
ME6 5LP

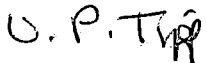
Trustees

Dr A Ashbee Chair
S W G Kingsbury Trustee
Ms S L Shaw Trustee
Ms V Tipp Trustee
Ms S Hellyar Trustee
Ms A Coles Trustee (resigned 5.1.24)
P M Hickmott Trustee
D Tompsett Trustee (appointed 13.6.24)

Independent Examiner

A M Reid FCA
McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Approved by order of the board of trustees on 7 April 2025 and signed on its behalf by:


Ms V Tipp - Trustee

**Independent Examiner's Report to the Trustees of
Eustace Hook & Drummond Memorial
Almshouse**

Independent examiner's report to the trustees of Eustace Hook & Drummond Memorial Almshouse

I report to the charity trustees on my examination of the accounts of Eustace Hook & Drummond Memorial Almshouse (the Trust) for the year ended 31 December 2024.

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

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.



A M Reid FCA

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

8 April 2025

**Eustace Hook & Drummond Memorial
Almshouse**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

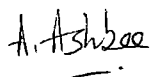
	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		45,073	44,367
Investment income	2	13,333	11,291
Total		<u>58,406</u>	<u>55,658</u>
 EXPENDITURE ON Charitable activities			
Low cost housing		28,448	45,940
Other		-	2,000
Total		<u>28,448</u>	<u>47,940</u>
 Net gains on investments		5,695	5,657
 NET INCOME		35,653	13,375
 RECONCILIATION OF FUNDS			
Total funds brought forward		340,637	327,262
 TOTAL FUNDS CARRIED FORWARD		<u><u>376,290</u></u>	<u><u>340,637</u></u>

Eustace Hook & Drummond Memorial
Almshouse

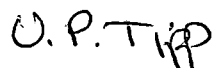
Balance Sheet
31 December 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	7	195,029	180,304
CURRENT ASSETS			
Debtors	8	1,141	1,128
Cash at bank		183,749	162,811
		<u>184,890</u>	<u>163,939</u>
CREDITORS			
Amounts falling due within one year	9	(3,629)	(3,606)
NET CURRENT ASSETS		<u>181,261</u>	<u>160,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		376,290	340,637
NET ASSETS		<u>376,290</u>	<u>340,637</u>
FUNDS	10		
Unrestricted funds		376,290	340,637
TOTAL FUNDS		<u>376,290</u>	<u>340,637</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 April 2025 and were signed on its behalf by:



A Ashbee - Trustee



V Tipp - Trustee

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7;
- the requirement of paragraph 24(b) of IFRS 6.

Income

Maintenance contributions from residents are recognised as income when received by the charity.

Grants, donation income and income from investments are recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to cost categories based on the amount attributable to that activity in the year. Irrecoverable vat is allocated against the related expense.

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost. The cost of housing properties includes the following:

- 1). Development expenditure, including major structural refurbishment works.
- 2). Amounts equal to acquisition and development allowances receivable.

These costs are either termed 'qualifying costs' for the approved housing association schemes and are considered for mortgage loans by the appropriate lending authorities, or are met out of the charity's reserves.

The cost of acquiring the charity's housing land and buildings, however, is not included. Title to the almshouses is vested in the charity under the terms of the trust deeds dated 30th July 1900 and 10th May 1904. The charity has therefore never incurred any cost in acquiring its land and buildings.

The cost of housing and land and buildings is depreciated over the period to 2023. The trustees consider this to be a reasonable reflection of the expected useful life of the development cost.

Housing properties in tangible fixed assets are valued at deemed cost at 1st January 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Eustace Hook & Drummond Memorial
Almshouse**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Impairment of fixed assets

At each reporting date, the charity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2. INVESTMENT INCOME

	2024	2023
	£	£
Income on investment fund	7,061	6,510
Deposit account interest	6,272	4,781
	13,333	11,291
	13,333	11,291

3. INDEPENDENT EXAMINERS' REMUNERATION

The independent examiner's fee is £2,000 (2023: £2,000).

4. TRUSTEES' REMUNERATION AND BENEFITS

The secretary received aggregate fees for her work amounting to £1,789 (2023: £1,789).

No other trustees received remuneration from the charity during the year (2023: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	44,367
Investment income	11,291
Total	55,658
EXPENDITURE ON	
Charitable activities	
Low cost housing	45,940
Other	2,000
Total	47,940
Net gains on investments	5,657
NET INCOME	13,375
RECONCILIATION OF FUNDS	
Total funds brought forward	327,262
TOTAL FUNDS CARRIED FORWARD	340,637

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024 and 31 December 2024	538,176
DEPRECIATION	
At 1 January 2024 and 31 December 2024	538,176
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

At the balance sheet date, the charity owned property which contained ten (2023: ten) dwelling units. All ten units were in use throughout the year for the one principle activity of the charity.

The cost of acquiring the charity's housing land and buildings is not included in the above.

Title to the almshouses is invested in the charity under the terms of the trust deeds dated 30th July 1900 and 10th may 1904. The charity has therefore never incurred any cost in acquiring its land and buildings.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	180,304
Additions	9,030
Revaluations	5,695
At 31 December 2024	195,029
NET BOOK VALUE	
At 31 December 2024	195,029
At 31 December 2023	180,304

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2023	70,133
Cost	124,896
	195,029

Listed investments are valued at closing mid market value at the balance sheet date. the historical cost of fixed assets investments is £124,896 (2023: £115,866).

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at the balance sheet date were as follows:

	Market value £
M&G Charity Multi Asset Fund Accumulation Units	116,658
Blackrock Charities UN Equity Fund A Accumulation Units	66,021
Blackrock Charities UN Bond Fund A Accumulation Units	8,089
Blackrock Charities UN Equity Fund A Income	3,969

**Eustace Hook & Drummond Memorial
Almshouse**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. FIXED ASSET INVESTMENTS - continued

Blackrock Charities UN Bond Fund A Income	292
---	-----

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	35	-
Prepayments	1,106	1,128
	1,141	1,128

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	3,629	3,606
	3,629	3,606

10. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	340,637	35,653	376,290
	340,637	35,653	376,290
TOTAL FUNDS	340,637	35,653	376,290

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	58,406	(28,448)	5,695	35,653
	58,406	(28,448)	5,695	35,653
TOTAL FUNDS	58,406	(28,448)	5,695	35,653

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	142,378	20,105	(2,150)	160,333
Fixed assets fund	3,562	(3,562)	-	-
Investment fund	166,127	12,027	2,150	180,304
Other fund	15,195	(15,195)	-	-
	327,262	13,375	-	340,637
TOTAL FUNDS	327,262	13,375	-	340,637

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,288	(29,183)	-	20,105
Fixed assets fund	-	(3,562)	-	(3,562)
Investment fund	6,370	-	5,657	12,027
Other fund	-	(15,195)	-	(15,195)
	<u>55,658</u>	<u>(47,940)</u>	<u>5,657</u>	<u>13,375</u>
TOTAL FUNDS	<u>55,658</u>	<u>(47,940)</u>	<u>5,657</u>	<u>13,375</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	142,378	55,758	(2,150)	195,986
Fixed assets fund	3,562	(3,562)	-	-
Investment fund	166,127	12,027	2,150	180,304
Other fund	15,195	(15,195)	-	-
	<u>327,262</u>	<u>49,028</u>	<u>-</u>	<u>376,290</u>
TOTAL FUNDS	<u>327,262</u>	<u>49,028</u>	<u>-</u>	<u>376,290</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,694	(57,631)	5,695	55,758
Fixed assets fund	-	(3,562)	-	(3,562)
Investment fund	6,370	-	5,657	12,027
Other fund	-	(15,195)	-	(15,195)
	<u>114,064</u>	<u>(76,388)</u>	<u>11,352</u>	<u>49,028</u>
TOTAL FUNDS	<u>114,064</u>	<u>(76,388)</u>	<u>11,352</u>	<u>49,028</u>

Fixed asset fund - this fund holds the investment property which is used as the main premises of the charity and for income generation.

Investment fund - these funds are invested to maximise total return and generate income.

Other fund - these funds relate to a Government grant first issued in 2004, which was being written down on a straight line basis to 31st December 2023.

The fixed asset fund and other fund are partly re-designated as investment fund in line with the depreciation of fixed assets.

The charity maintains reserves which the trustees believe is adequate to ensure proper maintenance and renovation of the almshouses.

**Eustace Hook & Drummond Memorial
Almshouse**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. RELATED PARTY DISCLOSURES

Note four explains the related parties transactions in 2024 and 2023.

EUSTACE HOOK AND DUMMOND MEMORIAL ALMSHOUSES

England & Wales - Charity number 229908

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Eustace Hook & Drummond Memorial
Almshouse

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Eustace Hook & Drummond Memorial
Almshouse

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

Eustace Hook & Drummond Memorial
Almshouse

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 31 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 aims

The charity was formed to provide low cost housing for poor persons who are not less than sixty five years of age and who were born in, or have been an inhabitant for not less than ten years of, the Parish of Snodland, Kent.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

In managing the charity's activities and finances during the financial year, the trustees were aware, and had due regard to, the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are happy to report that the Eustace Hook and Drummond Almshouses Trust is still very much a going concern. A building inspection is due to be carried out in 2024.

A rising damp problem was found in Flat 6 and following investigation a specialist company was employed to rectify it. The problem ran all along the south facing wall and had to be taken back to brick and treated. We have been given a ten year guarantee for the work, which has made the flat a lot warmer.

The refurbishment of kitchens and wet rooms is still on hold as the residents of the last three flats still have nowhere to stay during the work.

The Trust's accounts are stable and in a good condition and all flats are occupied and maintenance charges paid regularly.

Hopefully the Trust will go on for many years to come.

FINANCIAL REVIEW

Financial position

During the year ended 31st December 2023, the charity collected contributions from residents towards the maintenance of the almshouses amounting to £44,367 (2022: £44,152) and generated other investment income of £11,291 (2022: £7,041). The total income was £55,658 (2022: £51,193) and of that amount £47,940 (2022: £64,596) was expended, giving a surplus of £7,718 (2022: deficit of £13,403) for the year before movements on investments of £5,657 surplus (2022: deficit of £7,026).

This unrealised surplus of £5,657 (2022: deficit of £7,026) was recognised in respect of the charity's listed investment portfolio during the year. There were no realised gains or losses during the year (2022: £nil).

The overall surplus for the year was £13,375 (2022: deficit of £20,429).

As at 31st December 2023, the charity's total funds amounted to £340,637 (2022: £327,262).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229908

Principal address

27 Hollow Lane
Snodland
Kent
ME6 5LP

Eustace Hook & Drummond Memorial
Almshouse

Report of the Trustees
for the Year Ended 31 December 2023

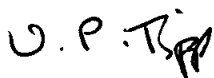
Trustees

Dr A Ashbee Chair
S W G Kingsbury Trustee
Ms S L Shaw Trustee
Ms V Tipp Trustee
Ms S Hellyar Trustee
Ms A Coles Trustee
P M Hickmott Trustee

Independent Examiner

A M Reid FCA
McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Approved by order of the board of trustees on 20 April 2024 and signed on its behalf by:



Ms V Tipp - Trustee

Independent Examiner's Report to the Trustees of
Eustace Hook & Drummond Memorial
Almshouse

Independent examiner's report to the trustees of Eustace Hook & Drummond Memorial Almshouse

I report to the charity trustees on my examination of the accounts of Eustace Hook & Drummond Memorial Almshouse (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

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.



A M Reid FCA

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

21 April 2024

Eustace Hook & Drummond Memorial
Almshouse

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		44,367	44,152
Investment income	2	11,291	7,041
Total		<u>55,658</u>	<u>51,193</u>
EXPENDITURE ON			
Charitable activities			
Low cost housing		45,940	58,206
Other		2,000	6,390
Total		<u>47,940</u>	<u>64,596</u>
Net gains/(losses) on investments		5,657	(7,026)
NET INCOME/(EXPENDITURE)		13,375	(20,429)
RECONCILIATION OF FUNDS			
Total funds brought forward		327,262	347,691
TOTAL FUNDS CARRIED FORWARD		<u><u>340,637</u></u>	<u><u>327,262</u></u>

Eustace Hook & Drummond Memorial
Almshouse

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	-	18,757
Investments	7	180,304	166,127
		<u>180,304</u>	<u>184,884</u>
CURRENT ASSETS			
Debtors	8	1,128	746
Cash at bank		162,811	143,632
		<u>163,939</u>	<u>144,378</u>
CREDITORS			
Amounts falling due within one year	9	(3,606)	(2,000)
		<u>160,333</u>	<u>142,378</u>
NET CURRENT ASSETS			
		<u>160,333</u>	<u>142,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>340,637</u>	<u>327,262</u>
NET ASSETS			
		<u>340,637</u>	<u>327,262</u>
FUNDS			
Unrestricted funds	10	340,637	327,262
		<u>340,637</u>	<u>327,262</u>
TOTAL FUNDS			
		<u>340,637</u>	<u>327,262</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 April 2024 and were signed on its behalf by:

A Ashbee - Trustee

A. Ashbee

V Tipp - Trustee

V. P. Tipp

Eustace Hook & Drummond Memorial
Almshouse

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7;
- the requirement of paragraph 24(b) of IFRS 6.

Income

Maintenance contributions from residents are recognised as income when received by the charity.

Grants, donation income and income from investments are recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to cost categories based on the amount attributable to that activity in the year. Irrecoverable vat is allocated against the related expense.

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost. The cost of housing properties includes the following:

- 1). Development expenditure, including major structural refurbishment works.
- 2). Amounts equal to acquisition and development allowances receivable.

These costs are either termed 'qualifying costs' for the approved housing association schemes and are considered for mortgage loans by the appropriate lending authorities, or are met out of the charity's reserves.

The cost of acquiring the charity's housing land and buildings, however, is not included. Title to the almshouses is vested in the charity under the terms of the trust deeds dated 30th July 1900 and 10th May 1904. The charity has therefore never incurred any cost in acquiring its land and buildings.

The cost of housing and land and buildings is depreciated over the period to 2023. The trustees consider this to be a reasonable reflection of the expected useful life of the development cost.

Housing properties in tangible fixed assets are valued at deemed cost at 1st January 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Impairment of fixed assets

At each reporting date, the charity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2. INVESTMENT INCOME

	2023	2022
	£	£
Income on investment fund	6,510	5,989
Deposit account interest	4,781	1,052
	<u>11,291</u>	<u>7,041</u>

3. INDEPENDENT EXAMINERS' REMUNERATION

The independent examiner's fee is £2,000 (2022: £2,000).

4. TRUSTEES' REMUNERATION AND BENEFITS

The secretary received aggregate fees for her work amounting to £1,789 (2022: £1,789).

No other trustees received remuneration from the charity during the year (2022: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	44,152
Investment income	7,041
Total	<u>51,193</u>
EXPENDITURE ON	
Charitable activities	
Low cost housing	58,206
Other	6,390
Total	<u>64,596</u>
Net gains/(losses) on investments	<u>(7,026)</u>
NET INCOME/(EXPENDITURE)	(20,429)
RECONCILIATION OF FUNDS	
Total funds brought forward	347,691
TOTAL FUNDS CARRIED FORWARD	<u><u>327,262</u></u>

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023 and 31 December 2023	538,176
DEPRECIATION	
At 1 January 2023	519,419
Charge for year	18,757
At 31 December 2023	538,176
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	18,757

At the balance sheet date, the charity owned property which contained ten (2022: ten) dwelling units. All ten units were in use throughout the year for the one principle activity of the charity.

The cost of acquiring the charity's housing land and buildings is not included in the above.

Title to the almshouses is invested in the charity under the terms of the trust deeds dated 30th July 1900 and 10th may 1904. The charity has therefore never incurred any cost in acquiring its land and buildings.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	166,127
Additions	7,912
Revaluations	6,265
At 31 December 2023	180,304
NET BOOK VALUE	
At 31 December 2023	180,304
At 31 December 2022	166,127

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	64,438
Cost	115,866
	180,304

Listed investments are valued at closing mid market value at the balance sheet date. the historical cost of fixed assets investments is £115,866 (2022: £107,954).

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at the balance sheet date were as follows:

	Market value £
M&G Charity Multi Asset Fund Accumulation Units	105,952

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. FIXED ASSET INVESTMENTS - continued

Blackrock Charities UN Equity Fund A Accumulation Units	62,064
Blackrock Charities UN Bond Fund A Accumulation Units	8,121
Blackrock Charities UN Equity Fund A Income	3,861
Blackrock Charities UN Bond Fund A Income	306

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments	1,128	746

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	3,606	2,000

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	142,378	20,105	(2,150)	160,333
Fixed assets fund	3,562	(3,562)	-	-
Investment fund	166,127	12,027	2,150	180,304
Other fund	15,195	(15,195)	-	-
	<u>327,262</u>	<u>13,375</u>	<u>-</u>	<u>340,637</u>
TOTAL FUNDS	<u>327,262</u>	<u>13,375</u>	<u>-</u>	<u>340,637</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	49,288	(29,183)	-	20,105
Fixed assets fund	-	(3,562)	-	(3,562)
Investment fund	6,370	-	5,657	12,027
Other fund	-	(15,195)	-	(15,195)
	<u>55,658</u>	<u>(47,940)</u>	<u>5,657</u>	<u>13,375</u>
TOTAL FUNDS	<u>55,658</u>	<u>(47,940)</u>	<u>5,657</u>	<u>13,375</u>

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	145,038	5,354	(8,014)	142,378
Fixed assets fund	7,124	(3,562)	-	3,562
Investment fund	165,139	(7,026)	8,014	166,127
Other fund	30,390	(15,195)	-	15,195
	<u>347,691</u>	<u>(20,429)</u>	<u>-</u>	<u>327,262</u>
TOTAL FUNDS	<u>347,691</u>	<u>(20,429)</u>	<u>-</u>	<u>327,262</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,193	(45,839)	-	5,354
Fixed assets fund	-	(3,562)	-	(3,562)
Investment fund	-	-	(7,026)	(7,026)
Other fund	-	(15,195)	-	(15,195)
	<u>51,193</u>	<u>(64,596)</u>	<u>(7,026)</u>	<u>(20,429)</u>
TOTAL FUNDS	<u>51,193</u>	<u>(64,596)</u>	<u>(7,026)</u>	<u>(20,429)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	145,038	25,459	(10,164)	160,333
Fixed assets fund	7,124	(7,124)	-	-
Investment fund	165,139	5,001	10,164	180,304
Other fund	30,390	(30,390)	-	-
	<u>347,691</u>	<u>(7,054)</u>	<u>-</u>	<u>340,637</u>
TOTAL FUNDS	<u>347,691</u>	<u>(7,054)</u>	<u>-</u>	<u>340,637</u>

Eustace Hook & Drummond Memorial
Almshouse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	100,481	(75,022)	-	25,459
Fixed assets fund	-	(7,124)	-	(7,124)
Investment fund	6,370	-	(1,369)	5,001
Other fund	-	(30,390)	-	(30,390)
	<u>106,851</u>	<u>(112,536)</u>	<u>(1,369)</u>	<u>(7,054)</u>
TOTAL FUNDS	<u>106,851</u>	<u>(112,536)</u>	<u>(1,369)</u>	<u>(7,054)</u>

Fixed asset fund - this fund holds the investment property which is used as the main premises of the charity and for income generation.

Investment fund - these funds are invested to maximise total return and generate income.

Other fund - these funds relate to a Government grant first issued in 2004, which is being written down on a straight line basis to 31st December 2023.

The fixed asset fund and other fund are partly re-designated as investment fund in line with the depreciation of fixed assets.

The charity maintains reserves which the trustees believe is adequate to ensure proper maintenance and renovation of the almshouses.

11. RELATED PARTY DISCLOSURES

Note four explains the related parties transactions in 2023 and 2022..

EUSTACE HOOK AND DUMMOND MEMORIAL ALMSHOUSES

England & Wales - Charity number 229908

Accounts

Charity Registration No. 229908

Regulator of Social Housing No. A3245

EUSTACE HOOK AND DRUMMOND MEMORIAL ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr A Ashbee
Mrs A Coles
Mrs S Hellyar
Mr S Kingsbury
Mrs S Shaw
Mr P Hickmott
Mrs V Tipp (Treasurer and
Secretary)

Charity number

229908

Regulator of Social Housing number

A3245

Principal Address

27 Hollow Road
Snodland
Kent
ME6 5LP

Independent Examiner

A M Reid FCA
McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Bankers

National Westminster Bank Plc
718 London Road
Larkfield
Aylesford
Kent
ME20 6BL

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

CONTENTS

	Page
Trustees' Report	3 - 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the audited financial statements of the charity for the year ended, 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity was formed to provide low cost housing for poor persons who are not less than sixty-five years of age and who were born in, or have been an inhabitant for not less than ten years of, the Parish of Snodland, Kent.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

In managing the charity's activities and finances during the financial year, the trustees were aware, and had due regard to, the Charity Commission's guidance on public benefit.

Achievements and performance

Once again, the charity was successful in retaining 100% occupancy of the almshouses during the year, and collected maintenance contributions from all tenants.

The charity continues to maintain contribution levels below the cap enforced by the Regulator for Social Housing. Due to the increase in the cost of living the charity decided not to increase the maintenance charge for the residents.

Following the easing of Covid-19 restrictions, the charity has now completed the refurbishment of the kitchen and wet-room areas of two flats. Essential repairs and maintenance continued to take place as required so as to ensure high quality living standards for all residents.

Financial review

During the year ended 31 December 2022, the charity collected contributions from residents towards the maintenance of the almshouses amounting to £44,152 (2021: £43,818) and generated other investment income of £7,041 (2021: £4,757). The total income was £51,193 (2021: £48,575) and of that amount £64,596 (2021: £53,910) was expended, giving a deficit (2021: deficit) for the year before movements on investments of £13,403 (2021: £5,335).

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued...)

An unrealised loss of £7,026 (2021 gain: £13,348) was recognised in respect of the charity's listed investment portfolio during the year.

The overall deficit for the year was £20,429 (2021 surplus: £8,013). As at 31 December 2022, the charity's total funds amounted to £327,262 (2021: £347,691).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves Policy

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted funds which is not funding fixed assets) of at least one year's maintenance contributions uplifted to cover anticipated expenditure for the following year.

As at 31 December 2022 the free reserves of the charity amounted to £142,378 (2021: £145,038). The trustees consider the closing level (being roughly equivalent to 3 (2021: 4) years of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure.

Designated funds at 31 December 2022 total £184,884 (2021: £202,653) - see note 12 for details.

Plans for future periods

The trustees have completed an inspection of the almshouses, including communal areas. All three stairlifts have been replaced with new ones as spare parts for the old ones became difficult to obtain. The charity will continue to improve the premises over the coming period for the benefit of all tenants.

Structure, governance and management

The trustees of the charity who held office throughout the year were as follows:

Dr A Ashbee (Chair)

Mrs A Coles

Mrs S Hellyar

Mr S Kingsbury

Mrs S Shaw

Mr P Hickmott

(Appointed 30 June 2022)

Mrs V Tipp (Treasurer and Secretary)

In accordance with the charity's scheme regulations, the body of trustees should consist of no more than seven competent persons, being two Nominative Trustees (nominated by the Snodland Town Council for four year terms) and five co-opted trustees each, to serve for a period of 5 years. The office of chairman is subject to election annually, with Dr A Ashbee being appointed chairman on 10 November 2022.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022
(Continued...)

Mrs V Tipp and Dr A Ashbee retire by rotation at the 2022 Annual Meeting. They offer themselves for re- election.

Mrs S Shaw and Mr Hickmott are the current representative trustees from Snodland Town Council.

The charity is registered with the Charity Commission in England and Wales, Charity number 229908. It is established under Trust Deeds dated 30 July 1900 and 10 May 1904, and subsequently a Scheme approved by the Charity Commissioners dated 11 January 1980. It is also registered with the Homes England under the Housing and Regeneration Act 2008.

The trustees form a Committee of Management which meets twice a year and on an ad-hoc basis to control and monitor the performance of the charity. Day to day operations are controlled by the secretary.

An annual strategic plan is produced to ensure the charity's housing stock is kept fully maintained.

As part of their on-going management of the charity, the trustees review the effectiveness of the system of internal control which they acknowledge to be their responsibility.

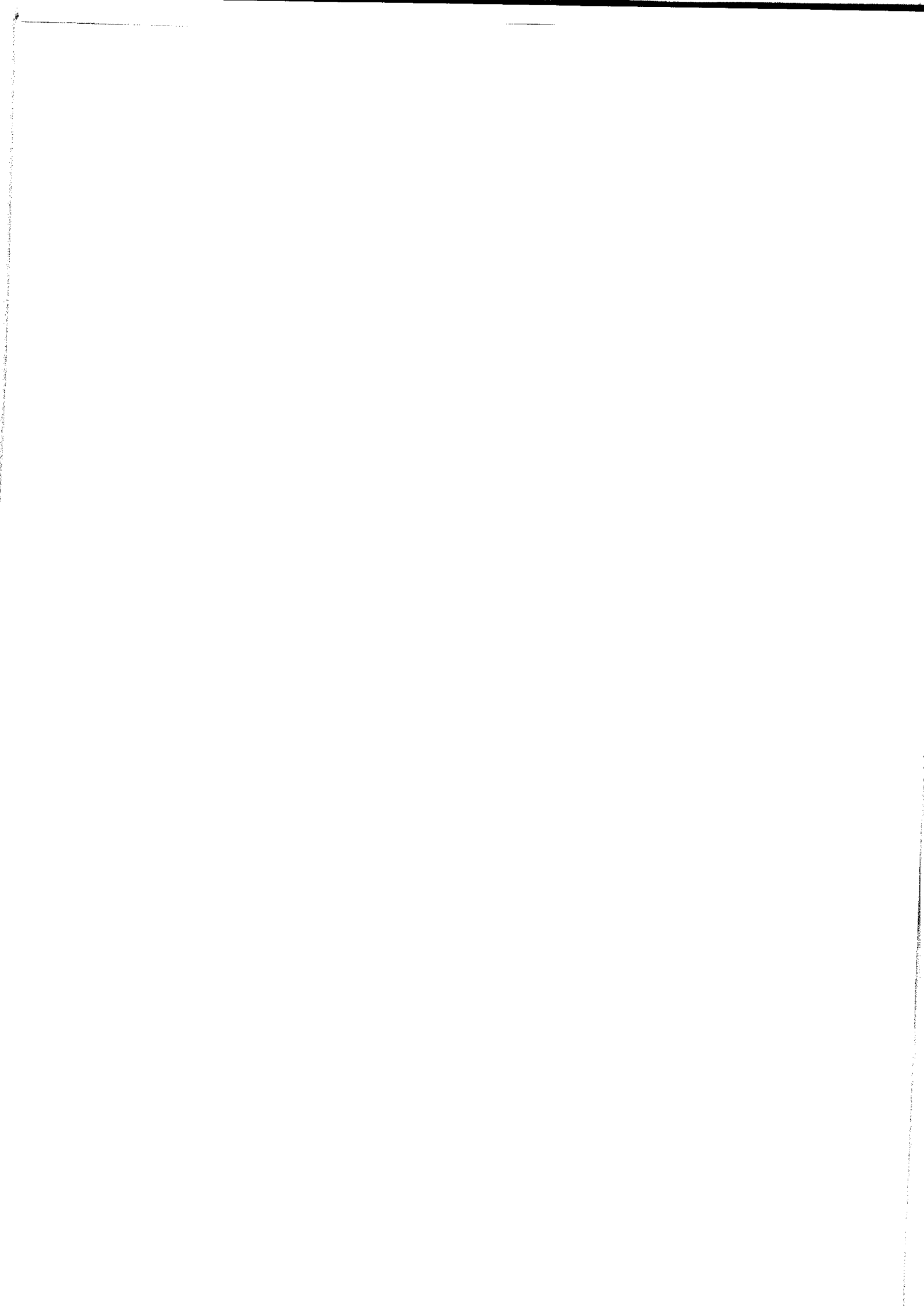
Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees' report was approved by the Board of Trustees.

V. P. Tipp
A. Ashbee (Chair)

Mrs V Tipp (Chair)
Dated: 27 October 2023



EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

I report to the charity trustees on my examination of the accounts of Eustace Hook & Drummond Memorial Almshouses (the Trust) for the year ended 31 December 2022.

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

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.

A M Reid FCA



McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

28 October 2023

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022	Unrestricted Funds 2021
Income from:			
Donations and legacies	3	44,152	43,818
Investments	4	7,041	4,757
<i>Total income</i>		<u>51,193</u>	<u>48,575</u>
Expenditure on:			
Charitable activities	5, 6	60,206	45,830
Other	7	4,390	8,080
<i>Total expenditure</i>		<u>64,596</u>	<u>53,910</u>
Net gains (losses) on investments	9	(7,026)	13,348
<i>Net (deficit)/income</i>		<u>(20,429)</u>	<u>8,013</u>
Fund balances at 1 January 2022		347,691	339,678
Fund balances at 31 December 2022	12, 13	<u>327,262</u>	<u>347,691</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		18,757		37,514
Investments	9		166,127		165,139
			<u>184,884</u>		<u>202,653</u>
Current assets					
Debtors	10	746		744	
Cash at bank and in hand		143,632		150,955	
		<u>144,378</u>		<u>151,699</u>	
Creditors (amounts falling due within one year)	11	<u>(2,000)</u>		<u>(6,661)</u>	
Net current assets			<u>142,378</u>		<u>145,038</u>
Total assets less current liabilities			<u>327,262</u>		<u>347,691</u>
Income Funds					
<u>Unrestricted Funds</u>					
Designated funds:					
Fixed assets fund		3,562		7,124	
Investment fund		166,127		165,139	
Other fund		15,195		30,390	
Total designated funds	12	<u>184,884</u>		<u>202,653</u>	
General unrestricted funds		<u>142,378</u>		<u>145,038</u>	
Unrestricted funds	13		<u>327,262</u>		<u>347,691</u>

The financial accounts were approved by the Trustees on 27 October 2023.

A. Ashbee
Dr A Ashbee (Chair) Trustee
Trustee

V. P. Tipp
Mrs V Tipp (Treasurer and Secretary)
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

Charity information

Eustace Hook and Drummond Memorial Almshouses (the 'charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 229908. The registered address is 27 Hollow Lane, Snodland, Kent ME6 5LP. The charity is also registered with Homes England under the Housing and Regeneration Act 2008.

The nature of the charity's operations and principal activities is to provide low cost housing for poor persons who are not less than sixty-five years of age and who were born in, or have been an inhabitant for not less than 10 years of, the parish of Snodland.

- 1.1 The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and 'Accounting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of then trustees in furtherance of their charitable objectives.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting policies (continued)

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Maintenance contributions from residents are recognised as income when received by the charity.

Grants, donation income and income from investments are recognised when receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to cost categories based on the amount attributable to that activity in the year. Irrecoverable VAT is allocated against the related expense.

1.6 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost. The cost of housing properties includes the following:

- Development expenditure, including major structural refurbishment works.
- Amounts equal to acquisition and development allowances receivable.

These costs are either termed 'qualifying costs' for the approved housing association schemes and are considered for mortgage loans by the appropriate lending authorities, or are met out of the Charity's reserves.

The cost of acquiring the Charity's housing land and buildings, however, is not included. Title to the almshouses is vested in the Charity under the terms of the Trust deeds dated 30 July 1900 and 10 May 1904. The charity has therefore never incurred any cost in acquiring its land and buildings.

The cost of housing and land and buildings is depreciated over the period to 2023. The trustees consider this to be a reasonable reflection of the expected useful life of the development cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Change in fair value are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting policies (continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and original maturities of three months or less.

1.10 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statement, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Financial liabilities payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due in one year or less.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Critical accounting estimates and judgements.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revisions affects both current and future periods.

The following are the significant management judgements made in applying the accounting policies of the charity that have the most significant effect on amounts recognised in the financial statements:

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

Valuation of tangible fixed assets

Housing properties in tangible fixed assets are valued at deemed cost at 1 January 2014.

Valuation of fixed assets investments

Fixed asset investments are valued at closing mid market value at the balance sheet date.

3. Donations and legacies

	2022 £	2021 £
Maintenance contributions	44,152	43,818

4. Income from investments

	2022 £	2021 £
Income on investment fund	5,989	4,732
Interest receivable	1,052	25
	<u>7,041</u>	<u>4,757</u>

5. Charitable Activities

	2022 £	2021 £
Rates and water	2,834	3,022
Light and heat	1,077	569
Property repairs and maintenance	36,185	22,239
Insurance	1,353	1,242
Depreciation on freehold property	18,757	18,758
	<u>60,206</u>	<u>45,830</u>

6. Trustees

The charity had no employees during the year (2021: Nil)

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

The secretary received aggregate fees for her work amounting to £1,789 (2021: £1,760)

In 2022 the secretary was not reimbursed for any expenses. In 2021, the secretary was reimbursed £110 in respect of maintenance costs, which she paid for personally on behalf of the charity.

No other trustees received remuneration from the charity during the year (2021: £Nil). No expenses were paid or reimbursed to other trustees during the year (2021: £Nil).

7. Other

	2022 £	2021 £
Bank charges and interest	99	105
Independent Examiner's (2021: Auditor's) remuneration	2,000	4,200
Other non-audit fees	-	1,692
Secretary's fees	1,789	1,760
Subscriptions	502	300
Sundry	-	23
	<hr/> 4,390	<hr/> 8,080

8. Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2022	538,176
At 31 December 2022	<hr/> 538,176
Depreciation	
At 1 January 2022	500,662

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

Depreciation charged in the year	18,757
At 31 December 2022	<u>519,419</u>
Carrying amount	
At 31 December 2022	<u>18,757</u>
At 31 December 2021	<u>37,514</u>

At the balance sheet date, the charity owned property which contained ten (2021:10) dwelling units. All ten of the units were in use throughout the year for the one principal activity of the charity.

The cost of acquiring the Charity's housing land and buildings is not included in the above.

Title to the almshouse is invested in the Charity under the terms of the trust deeds dated 30 July 1900 and 10 May 1904. The Charity has therefore never incurred any cost in acquiring its land and buildings.

9. Fixed asset investments

	Listed investment £
Cost or valuation	
At 1 January 2022	165,139
Additions	8,014
Valuation charges	(7,026)
At 31 December 2022	<u>166,127</u>
Carrying amount	
At 31 December 2022	166,127
At 31 December 2021	<u>165,139</u>

Listed investments are valued at closing mid-market value at the balance sheet date. The historical cost of fixed asset investments is £107,954.

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at the balance sheet date were as follows:

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

	Market value £
M&G Charity Multi Asset Fund Accumulation Units	97,675
BlackRock Charities UN Equity Fund A Accumulation Units	56,833
BlackRock Charities UN Bond Fund A Accumulation Units	7,660
BlackRock Charities UN Equity Fund A Income	3,659
BlackRock Charities UN Bond Fund A Income	300

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Prepayments and accrued income	746	744

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,000	6,661

Creditors relate to accrued costs, mainly independent examiner's fees (2021: audit fees) for the year, payable in the following year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of the unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	New designations £	Designations released £	Balance at 31 December 2022 £
Fixed asset fund	7,124	-	(3,562)	3,562
Investment fund	165,139	988	-	166,127
Other fund	30,390		(15,195)	15,195
	<u>202,653</u>	<u>988</u>	<u>(18,757)</u>	<u>184,884</u>
	Balance at 1 January 2021	New designations £	Designations released £	Balance at 31 December 2021 £
Fixed asset fund	10,686	-	(3,562)	7,124
Investment fund	145,019	20,120	-	165,139
Other fund	45,586	-	(15,196)	30,390
	<u>201,291</u>	<u>20,120</u>	<u>(18,758)</u>	<u>202,653</u>

Fixed asset fund – this fund holds the investment property which is used as the main premises of the Charity and for income generation.

Investment fund - these funds are invested to maximise total return and generate income.

Other fund – these funds relate to a government grant first issued in 2004, which is being written down on a straight line basis to 31 December 2023.

The Fixed asset fund and Other fund are partly redesignated as Investment fund in line with the depreciation of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2022

13. Analysis of net assets between funds

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Fund balances at the reporting date are represented by:		
Tangible assets	18,757	37,514
Investments	166,127	165,139
Current assets	142,378	145,038
	327,262	347,691

14. Financial instruments

	2022 £	2021 £
Carrying value of financial assets		
Instruments measured at fair value through profit or loss	166,127	165,139
	2022 £	2021 £
Carrying value of financial liabilities		
Measured at amortised cost	2,491	6,661

15. Related party transactions

There were no related party transactions during 2022; Note 6 explains the related parties transaction in 2021.

EUSTACE HOOK AND DUMMOND MEMORIAL ALMSHOUSES

England & Wales - Charity number 229908

Accounts

Charity Registration No. 229908

Regulator of Social Housing No. A3245

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Ashbee (Chair) Mrs A Coles Mrs S Hellyar Mr S Kingsbury Mrs S Shaw Mrs V Tipp (Treasurer and Secretary)	(Appointed 9 September 2021) (Appointed 9 September 2021)
Charity number	229908	
Regulator of Social Housing number	A3245	
Principal address	27 Hollow Lane Snodland Kent ME6 5LP	
Auditor	Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN	
Bankers	National Westminster Bank Plc 718 London Road Larkfield Aylesford Kent ME20 6BL	

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the audited financial statements of the charity for the year ended, 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity was formed to provide low cost housing for poor persons who are not less than sixty-five years of age and who were born in, or have been an inhabitant for not less than ten years of, the Parish of Snodland, Kent.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

In managing the charity's activities and finances during the financial year, the trustees were aware, and had due regard to, the Charity Commission's guidance on public benefit.

Achievements and performance

Once again, the charity was successful in retaining 100% occupancy of the almshouses during the year, and collected maintenance contributions from all tenants.

The charity continues to maintain contribution levels below the cap enforced by the Regulator for Social Housing.

Following the easing of Covid-19 restrictions, the charity has now completed the refurbishment of the kitchen and wet-room areas of two flats. Essential repairs and maintenance continued to take place as required so as to ensure high quality living standards for all residents.

Financial review

During the year ended 31 December 2021, the charity collected contributions from residents towards the maintenance of the almshouses amounting to £43,818 (2020: £42,810) and generated other investment income of £4,757 (2020: £4,594). The total income was £48,575 (2020: £47,404) and of that amount £53,910 (2020: £40,707) was expended, giving a deficit (2020: surplus) for the year before movements on investments of £5,335 (2020: £6,697). The increased expenditure relates principally to the aforementioned refurbishment of two flats.

An unrealised gain of £13,348 (2020 loss: £4,635) was recognised in respect of the charity's listed investment portfolio during the year. There were no realised gains or losses during the year (2020: £Nil).

The overall surplus for the year was £8,013 (2020: £2,062). As at 31 December 2021, the charity's total funds amounted to £347,691 (2020: £339,678).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted funds which is not funding fixed assets) of at least one year's maintenance contributions uplifted to cover anticipated expenditure for the following year.

As at 31 December 2021 the free reserves of the charity amounted to £145,038 (2020: £138,387). The trustees consider the closing level (being roughly equivalent to 4 (2020: 6) years of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure.

Designated funds at 31 December 2021 total £202,653 (2020: £201,291) - see note 12 for details.

Plans for future periods

The trustees have completed an inspection of the almshouses, including communal areas, which has revealed a number of items requiring repair or renewal, including a stair lift. The charity will continue to improve the premises over the coming period for the benefit of all tenants.

Structure, governance and management

The trustees of the charity who held office throughout the year were as follows:

Dr A Ashbee (Chair)	
Mrs A Coles	
Mrs S Hellyar	
Mr R G Kingsbury	(Deceased 25 September 2021)
Mr S Kingsbury	(Appointed 9 September 2021)
Mrs S Shaw	(Appointed 9 September 2021)
Mrs V Tipp (Treasurer and Secretary)	
Mr M Noonan	(Resigned 31 October 2020)

In accordance with the charity's scheme regulations, the body of trustees should consist of no more than seven competent persons, being two Nominative Trustees (nominated by the Snodland Town Council for four year terms) and five co-opted trustees each, to serve for a period of 5 years. The office of chairman is subject to election annually, with Dr A Ashbee being appointed chairman on 11 November 2021.

Mrs V Tipp and Dr A Ashbee retire by rotation at the 2022 Annual Meeting. They offer themselves for re-election.

Mrs S Shaw is the current representative trustee from Snodland Town Council. The charity is aware that a further representative from the council is required to ensure accordance with the charity's Trust Deed and intends to appoint an additional member from the Council in 2022.

The charity is registered with the Charity Commission in England and Wales, Charity number 229908. It is established under Trust Deeds dated 30 July 1900 and 10 May 1904, and subsequently a Scheme approved by the Charity Commissioners dated 11 January 1980. It is also registered with the Homes England under the Housing and Regeneration Act 2008.

The trustees form a Committee of Management which meets twice a year and on an ad-hoc basis to control and monitor the performance of the charity. Day to day operations are controlled by the secretary.

An annual strategic plan is produced to ensure the charity's housing stock is kept fully maintained.

As part of their on-going management of the charity, the trustees review the effectiveness of the system of internal control which they acknowledge to be their responsibility.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to auditor

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.



.....
Dr A Ashbee (Chair)

Dated: 30-6-2022

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

Opinion

We have audited the financial statements of Eustace Hook & Drummond Memorial Almshouses (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

13 July 2022

.....

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	43,818	42,810
Investments	4	4,757	4,594
Total income		<u>48,575</u>	<u>47,404</u>
Expenditure on:			
Charitable activities	5	45,830	34,153
Other	7	8,080	6,554
Total expenditure		<u>53,910</u>	<u>40,707</u>
Net gains/(losses) on investments	9	13,348	(4,635)
Net income		8,013	2,062
Fund balances at 1 January 2021		339,678	337,616
Fund balances at 31 December 2021	12	<u><u>347,691</u></u>	<u><u>339,678</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		37,514		56,272
Investments	9		165,139		145,019
			<u>202,653</u>		<u>201,291</u>
Current assets					
Debtors	10	744		744	
Cash at bank and in hand		150,955		142,492	
		<u>151,699</u>		<u>143,236</u>	
Creditors: amounts falling due within one year	11	(6,661)		(4,849)	
Net current assets			145,038		138,387
Total assets less current liabilities			<u>347,691</u>		<u>339,678</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Fixed asset fund		7,124		10,686	
Investment fund		165,139		145,019	
Other fund		30,390		45,586	
Total designated funds	12	202,653		201,291	
General unrestricted funds		145,038		138,387	
Unrestricted funds	13		<u>347,691</u>		<u>339,678</u>

The financial statements were approved by the Trustees on 30.06.22

A. Ashbee
Dr A Ashbee (Chair)
Trustee

V. P. Tipp
Mrs V Tipp (Treasurer and Secretary)
Trustee

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Eustace Hook and Drummond Memorial Almshouses (the 'charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 229908. The registered address is 27 Hollow Lane, Snodland, Kent, ME6 5LP. The charity is also registered with Homes England under the Housing and Regeneration Act 2008.

The nature of the charity's operations and principal activities is to provide low cost housing for poor persons who are not less than sixty-five years of age and who were born in, or have been an inhabitant for not less than ten years of, the parish of Snodland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Maintenance contributions from residents are recognised as income when received by the charity.

Grants, donation income and income from investments are recognised when receivable.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to cost categories based on the amount attributable to that activity in the year. Irrecoverable VAT is allocated against the related expense.

1.6 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost. The cost of housing properties includes the following:

- Development expenditure, including major structural refurbishment works.
- Amounts equal to acquisition and development allowances receivable.

These costs are either termed "qualifying costs" for approved housing association schemes and are considered for mortgage loans by the relevant lending authorities, or are met out of the Charity's reserves.

The cost of acquiring the Charity's housing land and buildings, however, is not included. Title to the almshouses is vested in the Charity under the terms of the trust deeds dated 30 July 1900 and 10 May 1904. The Charity has therefore never incurred any cost in acquiring its land and buildings.

The cost of housing land and buildings is depreciated over the period to 2023. The Trustees consider this to be a reasonable reflection of the expected useful life of the development cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are the significant management judgements made in applying the accounting policies of the charity that have had the most significant effect on amounts recognised in the financial statements:

Valuation of tangible fixed assets

Housing properties in tangible fixed assets are valued at deemed cost as at 1 January 2014.

Valuation of fixed asset investments

Fixed asset investments are valued at closing mid market value at the balance sheet date.

3 Donations and legacies

	2021	2020
	£	£
Maintenance contributions	43,818	42,810

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from investments

	2021	2020
	£	£
Income on investment fund	4,732	4,315
Interest receivable	25	279
	<u>4,757</u>	<u>4,594</u>

5 Charitable activities

	2021	2020
	£	£
Rates and water	3,022	3,428
Light and heat	569	506
Property repairs and maintenance	22,239	10,253
Insurance	1,242	1,208
Depreciation on freehold property	18,758	18,758
	<u>45,830</u>	<u>34,153</u>

6 Trustees

The charity had no employees during the year (2020: Nil).

The secretary received aggregate fees for her work amounting to £1,760 (2020: £1,681).

The secretary was also reimbursed £110 (2020: £Nil) in respect of maintenance costs of which she paid for personally, on behalf of the charity.

No other trustees received remuneration from the charity during the year (2020: £Nil). No expenses were paid or reimbursed to other trustees during the year (2020: £Nil).

7 Other

	2021	2020
	£	£
Bank charges and interest	105	104
Auditor's remuneration	4,200	2,592
Other non-audit fees	1,692	1,476
Secretary's fees	1,760	1,681
Subscriptions	300	661
Sundry	23	40
	<u>8,080</u>	<u>6,554</u>

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Tangible fixed assets	Development and refurbishment costs £
Cost	
At 1 January 2021	538,176
At 31 December 2021	<u>538,176</u>
Depreciation	
At 1 January 2021	481,904
Depreciation charged in the year	18,758
At 31 December 2021	<u>500,662</u>
Carrying amount	
At 31 December 2021	<u>37,514</u>
At 31 December 2020	<u><u>56,272</u></u>

At the balance sheet date, the charity owned property which contained ten (2020: ten) dwelling units. All ten of the units were in use throughout the year for the one principal activity of the charity.

The cost of acquiring the Charity's housing land and buildings, is not included in the above. Title to the almshouses is vested in the Charity under the terms of the trust deeds dated 30 July 1900 and 10 May 1904. The Charity has therefore never incurred any cost in acquiring its land and buildings.

9 Fixed asset investments	Listed investments £
Cost or valuation	
At 1 January 2021	145,019
Additions	6,772
Valuation changes	13,348
At 31 December 2021	<u>165,139</u>
Carrying amount	
At 31 December 2021	<u>165,139</u>
At 31 December 2020	<u><u>145,019</u></u>

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed asset investments

(Continued)

Listed investments are valued at closing mid-market value at the balance sheet date. The historical cost of fixed asset investments is £107,954.

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at the balance sheet date were as follows:

	Market Value £
M&G Charity Multi Asset Fund Accumulation Units	94,778
BlackRock Charities UK Equity Fund A Accumulation Units	56,899
BlackRock Charities UK Bond Fund A Accumulation Units	9,293

10 Debtors: amounts falling due within one year

	2021 £	2020 £
Prepayments and accrued income	744	744

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	6,661	4,849

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	New designations	Designations released	Balance at 31 December 2021
	£	£	£	£
Fixed asset fund	10,686	-	(3,562)	7,124
Investment fund	145,019	20,120	-	165,139
Other fund	45,586	-	(15,196)	30,390
	<u>201,291</u>	<u>20,120</u>	<u>(18,758)</u>	<u>202,653</u>

	Balance at 1 January 2020	New designations	Designations released	Balance at 31 December 2020
	£	£	£	£
Fixed asset fund	14,248	-	(3,562)	10,686
Investment fund	123,278	26,376	(4,635)	145,019
Other fund	60,782	-	(15,196)	45,586
	<u>198,308</u>	<u>26,376</u>	<u>(23,393)</u>	<u>201,291</u>

Fixed asset fund - this fund holds the investment property which is used as the main premises of the Charity and for income generation.

Investment fund - these funds are invested to maximise total return and generate income.

Other fund - these funds relate to a government grant first issued in 2004, which is being written down on a straight line basis to 31 December 2023.

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at the reporting date are represented by:		
Tangible assets	37,514	56,272
Investments	165,139	145,019
Current assets	145,038	138,387
	<u>347,691</u>	<u>339,678</u>

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	165,139	145,019
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,661	4,849
	<u> </u>	<u> </u>

15 Related party transactions

There were no related party transactions during the year (2020: none), other than those stipulated in Note 6.

EUSTACE HOOK AND DUMMOND MEMORIAL ALMSHOUSES

England & Wales - Charity number 229908

Accounts

Charity Registration No. 229908

Regulator of Social Housing No. A3245

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Ashbee Mrs A Coles Mrs S Hellyar Mr R G Kingsbury (Chair) Mr M Noonan Mrs V Tipp (Treasurer and Secretary)
Charity number	229908
Regulator of Social Housing number	A3245
Principal address	27 Hollow Lane Snodland Kent ME6 5LP
Auditor	Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	National Westminster Bank Plc 718 London Road Larkfield Aylesford Kent ME20 6BL

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity was formed to provide low cost housing for poor persons who are not less than sixty-five years of age and who were born in, or have been an inhabitant for not less than ten years of, the Parish of Snodland, Kent.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

In managing the charity's activities and finances during the financial year, the trustees were aware, and had due regard to, the Charity Commission's guidance on public benefit.

Achievements and performance

The charity was successful in retaining 100% occupancy of the almshouses during the year, and collected maintenance contributions from all tenants. To ensure we are providing value for money, we have maintained contribution levels below the cap enforced by the Regulator for Social Housing. Due to the Covid-19 pandemic, plans to refurbish the kitchen and wet-room areas of two flats were indefinitely postponed in accordance with government guidance on social distancing. Despite the challenges posed by the pandemic, essential repairs and maintenance did, however, continue to take place as required so as to ensure high quality living standards for all residents.

Financial review

During the year ended 31 December 2020, the charity collected contributions from residents towards the maintenance of the almshouses amounting to £42,810 (2019: £40,878) and generated other investment income of £4,594 (2019: £4,282). The total income was £47,404 (2019: £45,160) and of that amount £40,707 (2019: £54,970) was expended, giving a surplus (2019: deficit) for the year before movements on investments of £6,697 (2019: £9,810).

An unrealised loss (2019: gain) of £4,635 (2019: £16,309) was recognised in respect of the charity's listed investment portfolio during the year. There were no realised gains or losses during the year (2019: £Nil).

The overall surplus for the year was £2,062 (2019: £6,499). As at 31 December 2020, the charity's net reserves amounted to £339,678 (2019: £337,616).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted revenue reserve which is not funding fixed assets) of approximately one year's maintenance contributions uplifted to cover anticipated expenditure for the following year.

As at 31 December the free reserves of the charity amounted to £138,387 (2019: £139,308). The trustees consider the closing level (being roughly equivalent to 6 (2019: 4) years of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure.

Designated funds at 31 December 2020 total £201,291 (2019: £198,308) - see note 12 for details.

Plans for future periods

The charity has embarked on a renovation program to improve the living quality of the almshouses. During 2020, the charity had intended to refurbish the kitchen and wet-room areas of two flats. Due to the Covid-19 pandemic, these plans did not materialise. However, the charity remains committed to undertaking these renovations when social distancing measures are relaxed in 2021.

Structure, governance and management

The trustees of the charity who held office throughout the year were as follows:

Dr A Ashbee

Mrs A Coles

Mrs S Hellyar

Mr R G Kingsbury (Chair)

Mr J Levett

(Resigned 31 October 2020)

Mr M Noonan

Mrs V Tipp (Treasurer and Secretary)

In accordance with the charity's scheme regulations, the body of trustees should consist of no more than seven competent persons, being two Nominative Trustees (nominated by the Snodland Town Council for four year terms) and five co-opted trustees each, to serve for a period of 5 years. The office of chairman is subject to election annually. Mrs A Coles and Mrs S Hellyar retire by rotation at the 2021 Annual Meeting. They offer themselves for re-election.

The charity is registered with the Charity Commission in England and Wales, Charity number 229908. It is established under Trust Deeds dated 30 July 1900 and 10 May 1904, and subsequently a Scheme approved by the Charity Commissioners dated 11 January 1980. It is also registered with the Homes England under the Housing and Regeneration Act 2008.

The trustees form a Committee of Management which meets twice a year and on an ad-hoc basis to control and monitor the performance of the charity. Day to day operations are controlled by the secretary.

An annual strategic plan is produced to ensure the charity's housing stock is kept fully maintained.

As part of their on-going management of the charity, the trustees review the effectiveness of the system of internal control which they acknowledge to be their responsibility.

Auditor

On 7 September 2020, Group Audit Services trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report under their new name.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

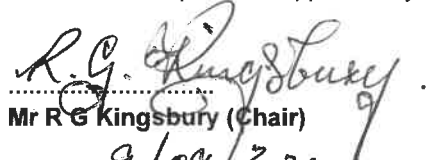
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to auditor

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.


.....
Mr R G Kingsbury (Chair)

Dated: 9/09/2021

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

Opinion

We have audited the financial statements of Eustace Hook & Drummond Memorial Almshouses (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

7 October 2021
.....

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
Income from:			
Donations and legacies	3	42,810	40,878
Investments	4	4,594	4,282
Total income		<u>47,404</u>	<u>45,160</u>
Expenditure on:			
Charitable activities	5	34,153	48,638
Other	6	6,554	6,332
Total expenditure		<u>40,707</u>	<u>54,970</u>
Net (losses)/gains on investments	9	(4,635)	16,309
Net income		2,062	6,499
Fund balances at 1 January 2020		337,616	331,117
Fund balances at 31 December 2020	12	<u><u>339,678</u></u>	<u><u>337,616</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

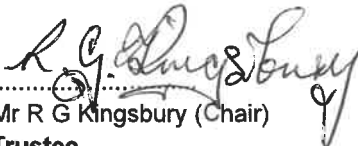
EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

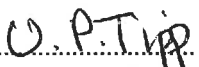
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	8		56,272		75,030
Investments	9		145,019		123,278
			<u>201,291</u>		<u>198,308</u>
Current assets					
Debtors	10	744		698	
Cash at bank and in hand		142,492		143,225	
			<u>143,236</u>	<u>143,923</u>	
Creditors: amounts falling due within one year	11	(4,849)		(4,615)	
Net current assets			<u>138,387</u>		<u>139,308</u>
Total assets less current liabilities			<u><u>339,678</u></u>		<u><u>337,616</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Fixed asset fund		10,686		14,248	
Investment fund		145,019		123,278	
Other fund		45,586		60,782	
Total designated funds	12	201,291		198,308	
General unrestricted funds		138,387		139,308	
Unrestricted funds	12		<u><u>339,678</u></u>		<u><u>337,616</u></u>

The financial statements were approved by the Trustees on 9/9/21.


 Mr R G Kingsbury (Chair)
 Trustee


 Mrs V Tipp (Treasurer and Secretary)
 Trustee

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Eustace Hook and Drummond Memorial Almshouses (the 'charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 229908. The registered address is 27 Hollow Lane, Snodland, Kent, ME6 5LP. The charity is also registered with Homes England under the Housing and Regeneration Act 2008.

The nature of the charity's operations and principal activities is to provide low cost housing for poor persons who are not less than sixty-five years of age and who were born in, or have been an inhabitant for not less than ten years of, the parish of Snodland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Maintenance contributions from residents are recognised as income when received by the charity.

Grants, donation income and income from investments are recognised when receivable.

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to cost categories based on the amount attributable to that activity in the year. Irrecoverable VAT is allocated against the related expense.

1.6 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost. The cost of housing properties includes the following:

- Development expenditure, including major structural refurbishment works.
- Amounts equal to acquisition and development allowances receivable.

These costs are either termed "qualifying costs" for approved housing association schemes and are considered for mortgage loans by the relevant lending authorities, or are met out of the Charity's reserves.

The cost of acquiring the Charity's housing land and buildings, however, is not included. Title to the almshouses is vested in the Charity under the terms of the trust deeds dated 30 July 1900 and 10 May 1904. The Charity has therefore never incurred any cost in acquiring its land and buildings.

The cost of housing land and buildings is depreciated over the period to 2023. The Trustees consider this to be a reasonable reflection of the expected useful life of the development cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are the significant management judgements made in applying the accounting policies of the charity that have had the most significant effect on amounts recognised in the financial statements:

Valuation of tangible fixed assets

Housing properties in tangible fixed assets are valued at deemed cost as at 1 January 2014.

Valuation of fixed asset investments

Fixed asset investments are valued at closing mid market value at the balance sheet date.

3 Donations and legacies

	2020	2019
	£	£
Maintenance contributions	42,810	40,878

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Income from investments

	2020 £	2019 £
Income on investment fund	4,315	3,680
Interest receivable	279	602
	<u>4,594</u>	<u>4,282</u>

5 Charitable activities

	2020 £	2019 £
Rates and water	3,428	3,371
Light and heat	506	635
Property repairs and maintenance	10,253	24,708
Insurance	1,208	1,166
Depreciation on freehold property	18,758	18,758
	<u>34,153</u>	<u>48,638</u>

6 Other

	2020 £	2019 £
Bank charges and interest	104	107
Auditor's remuneration	2,592	2,450
Other non-audit fees	1,476	1,510
Secretary's fees	1,681	1,604
Subscriptions	661	183
Sundry	40	478
	<u>6,554</u>	<u>6,332</u>

7 Trustees

The charity had no employees during the year (2019: Nil).

The secretary received aggregate fees for her work amounting to £1,681 (2019: £1,604).

The secretary was also reimbursed £Nil (2019: £28) in respect of maintenance costs of which she paid for personally, on behalf of the charity.

No other trustees received remuneration from the charity during the year (2019: £Nil). No expenses were paid or reimbursed to other trustees during the year (2019: £Nil).

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2020	538,176
At 31 December 2020	<u>538,176</u>
Depreciation	
At 1 January 2020	463,146
Depreciation charged in the year	18,758
At 31 December 2020	<u>481,904</u>
Carrying amount	
At 31 December 2020	<u>56,272</u>
At 31 December 2019	<u>75,030</u>

At the balance sheet date, the charity owned property which contained ten (2019: ten) dwelling units. All ten of the units were in use throughout the year for the one principal activity of the charity.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	123,278
Additions	26,376
Valuation changes	(4,635)
At 31 December 2020	<u>145,019</u>
Carrying amount	
At 31 December 2020	<u>145,019</u>
At 31 December 2019	<u>123,278</u>

Listed investments are valued at closing mid-market value at the balance sheet date. The historical cost of fixed asset investments is £101,931 (2019: £75,555).

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Fixed asset investments (Continued)

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at the balance sheet date were as follows:

	Market Value
	£
M&G Charity Multi Asset Fund Accumulation Units	81,763
BlackRock Charities UK Equity Fund A Accumulation Units	49,784
BlackRock Charities UK Bond Fund A Accumulation Units	9,650

10 Debtors: amounts falling due within one year

	2020	2019
	£	£
Prepayments and accrued income	744	698

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	4,849	4,615

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	New designations	Designations released	Balance at 31 December 2020
	£	£	£	£
Fixed asset fund	14,248	-	(3,562)	10,686
Investment fund	123,278	26,376	(4,635)	145,019
Other fund	60,782	-	(15,196)	45,586
	<u>198,308</u>	<u>26,376</u>	<u>(23,393)</u>	<u>201,291</u>
	<u><u>198,308</u></u>	<u><u>26,376</u></u>	<u><u>(23,393)</u></u>	<u><u>201,291</u></u>

	Balance at 1 January 2019	New designations	Designations released	Balance at 31 December 2019
	£	£	£	£
Fixed asset fund	17,810	-	(3,562)	14,248
Investment fund	101,257	79,833	(57,812)	123,278
Other fund	75,978	-	(15,196)	60,782
	<u>195,045</u>	<u>79,833</u>	<u>(76,570)</u>	<u>198,308</u>
	<u><u>195,045</u></u>	<u><u>79,833</u></u>	<u><u>(76,570)</u></u>	<u><u>198,308</u></u>

Fixed asset fund - this fund holds the investment property which is used as the main premises of the Charity and for income generation.

Investment fund - these funds are invested to maximise total return and generate income.

Other fund - these funds relate to a government grant first issued in 2004, which is being written down on a straight line basis to 31 December 2023.

13 Analysis of net assets between funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Fund balances at 31 December 2020 are represented by:		
Tangible assets	56,272	75,030
Investments	145,019	123,278
Current assets/(liabilities)	138,387	139,308
	<u>339,678</u>	<u>337,616</u>
	<u><u>339,678</u></u>	<u><u>337,616</u></u>

EUSTACE HOOK & DRUMMOND MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14	Financial instruments	2020	2019
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	145,019	123,278
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	4,849	4,615
		<u> </u>	<u> </u>
15	Related party transactions		

During the year, the son of a trustee was paid £920 (2019: £350) in relation to maintenance services.

There were no other related party transactions during the year (2019: none), other than those stipulated in Note 7.