

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 |

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 |
| Net (deficit)/income | | <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 | | <u>143,632</u> | | <u>150,955</u> | |
| | | 144,378 | | 151,699 | |
| 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:

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 |
| | 4,390 | 8,080 |

8. Tangible fixed assets

| | Freehold land and buildings £ |
|---------------------|--|
| Cost | |
| At 1 January 2022 | 538,176 |
| At 31 December 2022 | 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 | 519,419 |
| Carrying amount | |
| At 31 December 2022 | 18,757 |
| At 31 December 2021 | 37,514 |

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 | 166,127 |
| Carrying amount | |
| At 31 December 2022 | 166,127 |
| At 31 December 2021 | 165,139 |

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 |
| | <u>327,262</u> | <u>347,691</u> |

14. Financial instruments

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

15. Related party transactions

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