

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

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for the Year Ended 31 December 2023

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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

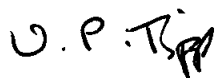
Trustees

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:

A handwritten signature in black ink, appearing to read 'V. P. Tipp' with a stylized flourish at the end.

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

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>5,657</u>	<u>(7,026)</u>
 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>

The notes form part of these financial statements

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)
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	10		
Unrestricted funds		340,637	327,262
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
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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
	<u>1,128</u>	<u>746</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	3,606	2,000
	<u>3,606</u>	<u>2,000</u>

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 1.1.22 £	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..