

CHARITY REGISTRATION NUMBER: 230090

Lord Kitchener Memorial Holiday Centre
Unaudited financial statements
31 December 2023

Lord Kitchener Memorial Holiday Centre

Financial statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Lord Kitchener Memorial Holiday Centre

Trustees' annual report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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.

Reference and administrative details

Registered charity name	Lord Kitchener Memorial Holiday Centre
Charity registration number	230090
Principal office	10 Kirkley Cliff Lowestoft Suffolk NR33 0BY

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr J Stone (Chair)
Mr T Byrne MBE (Vice Chair)
Mr K Smith
Mrs C Wall (Treasurer)
Mr A Jacobs
Mrs M Pettinger (Appointed 23 May 2023)

Independent examiner	Mark Proctor FCA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EN
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Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Objectives and activities

The Charity's principal objectives are to benefit the public by:

Providing the relief of persons in need by reason of age, poverty or disability, who have served in the naval, military or air forces of the Crown (including the Commonwealth) or the merchant navy or ex-service members of the Emergency services or the husbands, wives or partners, widows or widowers of the same in particular through the provision of holiday accommodation.

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. It is considered that a public benefit is provided by providing holiday accommodation to serving families.

Achievements and performance

As Chair of Trustees, it continues to be enormously inspiring and a privilege to be part of such a dedicated team of volunteers and staff.

The improvements, and updates around the building with decoration and upgrading of the bedrooms have seen a positive effect in out trip advisor ratings and feedback. This seems to be leading to an increase in bookings.

Fundraising events, which include quiz nights, bingo nights, and a ball have continued, and the Gazebo and activities table has visited various events not only to fundraise but to raise awareness as well.

Our staff, trustees, patrons and volunteers work across every corner of the country to bring awareness of Kitcheners to the forefront of the minds of Armed Forces Veterans, and Emergency service veterans. The attendance of our veterans and blue light breakfasts is increasing week on week and forward bookings for 2024 is also on the up, with many returning guests and lots of new faces.

It is an important role of the property to raise awareness of the history of the Armed Services and the sacrifices made by the service personnel amongst the public who have and do serve the country. There seems to be an issue in raising awareness amongst serving and retired and is an area which will be a focus going forward.

The Trustees have full confidence in our leadership team and staff for a very healthy, positive future of Kitcheners.

We have built on last years occupation figures and the move to using the booking platform with a dynamic pricing and booking system has proved to be of some success.

Lord Kitcheener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Financial review

Income and Profit

The total net income for the year was £210,014 and expenses were £200,739. Total profit for the year was £9,307. This was an improvement on the previous year 2022 which showed a loss. The increase can be attributed to increased room bookings, assisted by recent room refurbishments, as well as better marketing and online presence.

Further, individual donations received, and monies raised through fund raising events by the Volunteer Committee (previously known as the Management Committee) have increased on the previous year.

Events such as the veterans and blue lights breakfasts, comedy nights and the summer ball are well attended and continue to support the charity both with the funds raised at the events, and the PR gained as a result of them.

We remain very appreciative of the support and financial assistance provided by the Army Benevolent Fund, the RAF Benevolent Fund and Seafarers UK, although it is expected these funds will not be made available in future years. The charity must plan for this loss on income, without which the Charity could struggle to remain in existence.

Expenditure

Cost of sales have increased; however, this would be expected in line with increased sales. Costs such as food and drink were monitored and managed carefully by the Managers, as were prudent purchases of sundry expenses. Laundry cleaning costs continue to be scrutinised and it is felt there are more efficient ways of managing these costs, so a new supplier is being sourced for the future. Utility costs continue to rise in line with room use and increases imposed by the utility companies.

Repairs and maintenance remain a major expense at £16,937.

Staff salaries remain the biggest costs at £87,107.

A new website was commissioned and rolled out this year. A total, one-off, cost of £3,100.

Reserves policy

Free reserves as of 31 December 2023 amounted to £11,346 (2022: no free reserves, with net unrestricted current liabilities of £1,494).

There were no restricted funds as of 2023.

Cashflow has been an issue throughout the year, however started to pick up towards the end of the year. The Trustees continue to manage it closely, with an emphasis on ensuring available funds to cover overheads during the quieter months from October to March.

The level of maintenance required year on year is variable and the Trustees and Managers endeavor to prioritise the work required (depending on health and safety, maintaining the building infrastructure, alongside that required to ensure minimum impact on income) in line with cash available.

When priority work, such as window replacement, has been completed it is hoped that reserves can be built up and restricted funds re-introduced for the future protection and investment of the charity.

Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Principal funding sources

The principal funding source of the charity is from providing accommodation to ex-servicemen as well as to the public. This is likely to remain the majority source of income moving forward.

Donations are gratefully received although the expectation is that some of the larger ones made by the ABF and the RAF will no longer be made available in future years. The Trustees are endeavoring to replace these from other military charitable sources.

Funding from events such as the banger rally, breakfasts and the summer ball remain an important income stream which help to cover overheads.

Investment policy

The Trustees consider that there are no funds available for long term investments and have decided to place available funds for replacement of windows.

Consideration is being given as to the possibilities of how we fund the renovations going forward which will include borrowings. There is a considerable value in the building, and it may be a possibility as some of the rooms also need renovation.

Plans for future periods

Lord Kitchener Memorial Holiday Centre continues to hold a variety of events and consistently has many bookings throughout the year to stay in the accommodation.

As the incoming Chair of Trustees, I arranged a strategy meeting with trustees and the management committee to look at "Why" we are in existence.

The centre is becoming more reliant on income from public lettings and there is a great opportunity to raise its profile with armed services and veterans in the UK in honoring their sacrifices and service, ensuring they receive the recognition, support, and care they deserve. It also helps to foster national pride, educate the public about the challenges faced by those in uniform, and build a strong sense of community and solidarity. By highlighting their contributions, we can better address their needs and promote a deeper understanding of the military's role in safeguarding the nation's security and values.

Following on from this meeting it's been decided that we will no longer be able to offer discounts to service personnel as we no longer get the grant funds for this.

The Management Committee will hence forth be known as a fundraising and P.R. committee.

Management of the business will be pushed down to the managers.

Structure, governance and management

Governing document

The charity is regulated by a Scheme of the Charity Commissioners dated 7th January 1919. Registered with the Charity Commissioners under number 230090.

Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Recruitment, appointment and training of Trustees

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

The Board will need to recruit more trustees and it needs to be a priority to ensure that we consider the diversity of the trustees.

It is a challenge recruiting trustee and volunteers in general. The search continues with a focus on an appropriate diversity of trustees.

Thanks

I would like to acknowledge and thank the previous Chair Denise Brady for her hard work and commitment over several years and I am looking forward to being able to build on that work.

Risk management

A sub-committee of the Trustees has identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. These risks are reviewed annually.

Organisational structure

The Centre has a Management Committee of 8 members who meet monthly and are responsible for the day to day running of the establishment.

The trustees oversee the Management Committee when deemed necessary, but are solely in charge of the fabrication of the building itself and the employment of the Centre manager and his wife who ensure that the centre continues to deliver the high standards previously set.

The strategy meeting that is being arranged will be looking at the Organisational structure as we have two managers employed to manage the day to day running of the organisation.

The management committee as is primary role now is that of a fundraising and P.R.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 29 October 2024 and signed on behalf of the board of trustees by:

Mr J Stone (Chair)
Trustee

Lord Kitcheners Memorial Holiday Centre

Independent examiner's report to the trustees

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

31 October 2024

Lord Kitcheners Memorial Holiday Centre

Statement of financial activities

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	209,797	–	209,797	150,784
Investment income	5	217	–	217	78
Total income		<u>210,014</u>	<u>–</u>	<u>210,014</u>	<u>150,862</u>
Expenditure					
Expenditure on charitable activities	6	200,739	–	200,739	159,712
Total expenditure		<u>200,739</u>	<u>–</u>	<u>200,739</u>	<u>159,712</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		9,275	–	9,275	(8,850)
Net gains/(losses) on investments	7	(32)	–	(32)	490
Net income/(expenditure) before transfer of funds		9,307	–	9,307	(9,340)
Transfers between funds		11,881	(11,881)	–	–
Net movement in funds		<u>21,188</u>	<u>(11,881)</u>	<u>9,307</u>	<u>(9,340)</u>
Reconciliation of funds					
Total funds brought forward		108,105	11,881	119,986	129,326
Total funds carried forward		<u>129,293</u>	<u>–</u>	<u>129,293</u>	<u>119,986</u>

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

The notes on pages 10 to 17 form part of these financial statements.

Lord Kitcheners Memorial Holiday Centre

Balance sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	116,024	107,708
Investments	13	1,923	1,891
		<u>117,947</u>	<u>109,599</u>
Current assets			
Stocks	14	2,150	–
Cash at bank and in hand		14,733	11,712
		<u>16,883</u>	<u>11,712</u>
Creditors: Amounts falling due within one year	15	<u>5,537</u>	<u>1,325</u>
Net current assets		<u>11,346</u>	<u>10,387</u>
Total assets less current liabilities		<u>129,293</u>	<u>119,986</u>
Net assets		<u>129,293</u>	<u>119,986</u>
Funds of the charity			
Restricted funds		–	11,881
Unrestricted funds		129,293	108,105
Total charity funds	16	<u>129,293</u>	<u>119,986</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2024, and are signed on behalf of the board by:

Mr J Stone (Chair)
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 10 Kirkley Cliff, Lowestoft, Suffolk, NR33 0BY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 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 financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	25% reducing balance
Motor vehicles	-	15% reducing balance
Equipment	-	15% reducing balance
Lift	-	20% reducing balance

Freehold property is not depreciated because the Trustees consider that the estimated net realisable value is in excess of its current net book value.

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations (See below)	62,581	62,581	47,310	47,310
Payments for Sponsored Guests & Subscriptions	145,286	145,286	100,807	100,807
Grants				
Government grant income	1,930	1,930	2,667	2,667
	<u>209,797</u>	<u>209,797</u>	<u>150,784</u>	<u>150,784</u>

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

Donations of £62,581 (2022: £47,310) have been broken down into the following:

	2023	2022
	£	£
Royal Air Force Benevolent Fund	2,000	7,000
Royal Navy	–	5,000
Royal British Legion	–	1,080
ABF The Soldiers	10,000	–
Lowestoft Council	2,000	–
Other Donations	48,581	34,230
	<u>62,581</u>	<u>47,310</u>

5. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment income	<u>217</u>	<u>217</u>	<u>78</u>	<u>78</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Provisions	78,368	78,368	47,576	47,576
Staff costs	88,497	88,497	84,625	84,625
Rates & water	3,845	3,845	3,581	3,581
Electricity, gas & fuel	13,092	13,092	16,427	16,427
Repairs & maintenance	16,937	16,937	7,503	7,503
	<u>200,739</u>	<u>200,739</u>	<u>159,712</u>	<u>159,712</u>

7. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Unrealised gain/(loss) on Investments	<u>32</u>	<u>32</u>	<u>(490)</u>	<u>(490)</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>2,422</u>	<u>2,364</u>

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,215</u>	<u>1,125</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>88,497</u>	<u>84,625</u>

The average head count of employees during the year was 7 (2022: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Manager	1	1
Cook/Housekeeper	1	1
Cleaners	1	1
Assistant cook	1	1
Waitresses	3	4
	<u>7</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements (continued)

Year ended 31 December 2023

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Lift £	Total £
Cost						
At 1 January 2023	102,169	90,493	–	33,121	5,896	231,679
Additions	6,779	–	2,500	1,459	–	10,738
At 31 December 2023	108,948	90,493	2,500	34,580	5,896	242,417
Depreciation						
At 1 January 2023	2,986	85,027	–	30,089	5,869	123,971
Charge for the year	–	1,367	375	674	6	2,422
At 31 December 2023	2,986	86,394	375	30,763	5,875	126,393
Carrying amount						
At 31 December 2023	105,962	4,099	2,125	3,817	21	116,024
At 31 December 2022	99,183	5,466	–	3,032	27	107,708

13. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	1,891
Additions	–
Fair value movements	32
At 31 December 2023	1,923
Impairment	
At 1 January 2023 and 31 December 2023	–
Carrying amount	
At 31 December 2023	1,923
At 31 December 2022	1,891

All investments shown above are held at valuation.

14. Stocks

	2023 £	2022 £
Raw materials and consumables	2,150	–

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements (continued)

Year ended 31 December 2023

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,122	–
Accruals and deferred income	1,415	1,325
	<u>5,537</u>	<u>1,325</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2023 £
Accumulated Fund	<u>108,105</u>	<u>210,014</u>	<u>(200,739)</u>	<u>11,913</u>	<u>129,293</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2022 £
Accumulated Fund	<u>95,983</u>	<u>172,324</u>	<u>(159,712)</u>	<u>(490)</u>	<u>108,105</u>

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2023 £
Maintenance of Home Reserve	11,881	–	–	(11,881)	–
	<u>11,881</u>	<u>–</u>	<u>–</u>	<u>(11,881)</u>	<u>–</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2022 £
Extraordinary Repairs Reserve	21,462	–	–	(21,462)	–
Maintenance of Home Reserve	11,881	–	–	–	11,881
	<u>33,343</u>	<u>–</u>	<u>–</u>	<u>(21,462)</u>	<u>11,881</u>

The Maintenance and Home Reserve related to past donations in respect of repairs. As these donations have all now been spent, the fund balance has been transferred back to general funds.

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	116,024	—	116,024
Investments	1,923	—	1,923
Current assets	16,883	—	16,883
Creditors less than 1 year	(5,537)	—	(5,537)
Net assets	<u>129,293</u>	<u>—</u>	<u>129,293</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	107,708	—	107,708
Investments	1,891	—	1,891
Current assets	(169)	11,881	11,712
Creditors less than 1 year	(1,325)	—	(1,325)
Net assets	<u>108,105</u>	<u>11,881</u>	<u>119,986</u>

18. Related parties

There were no transactions with related parties in the year (2022: none).