

BENENDEN ALMSHOUSE CHARITIES

England & Wales · Charity number 232743

Details

Other names BENEDEN ALMSHOUSE CHARITIES

Status Registered

Legal form Other

Registered 1964-04-07

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

Contact

Address 4 Laurel Cottages
The Street
Benenden
Cranbrook
Kent
TN17 4BZ

Phone 01580 240454

Email benendenalms@gmail.com

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Provide accommodation for retired and elderly people who have lived in the Parish of Benenden. Provide regular contact with the residents and assistance where necessary.

Classification

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

Geography

- **Area of benefit:** BENEDEN
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,056,318	£88,791	£2,394,181	1
2023-12-31	£52,105	£26,894	-	-
2022-12-31	£45,270	£25,926	-	-
2021-12-31	£45,456	£57,943	-	-
2020-12-31	£43,627	£25,926	-	-

Trustees

Name	Role	Appointed
ROBIN DALTON DALTON HOLMES	Chair	2012-08-20
ARIANWEN CATHERINE NEVE		
ARTHUR BLAIR GULLAND		2013-07-02
COLIN KENNETH HAYMAN		2013-06-20
Janet Frances Beattie		
John William Burbage		2016-03-01
Mary MacKenzie Patricia Helen Cruse		2014-03-07
REV David James Commander		2013-10-30

Linked charities

- THORN HOUSE CHARITY (232743-1)
- GYBBON'S AND SHARP'S CHARITY (OTHERWISE FEOFFEE CHARITY) (232743-2)

BENENDEN ALMSHOUSE CHARITIES

England & Wales - Charity number 232743

Accounts

Charity registration number: 232743

Benenden Almshouse Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Benenden Almshouse Charities

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Benenden Almshouse Charities

Reference and Administrative Details

Chairman	Robin Dalton Holmes
Trustees who served in 2024	Robin Dalton Holmes Janet Beattie John Burbage The Revd. David Commander Mary Cruse Blair Gulland Colin Hayman Arianwen Neve
Other Officers	Deborah Jenkins, Clerk
Charity Registration Number	232743
Registered office	The Rectory The Green Benenden Cranbrook Kent TN17 4DL
Bankers	Lloyds Bank plc PO Box 1000 CSU Charlton Place Charlton Road Andover Hampshire SP10 1RE The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

Benenden Almshouse Charities

Reference and Administrative Details (continued)

Other Reference and Administration Details

Quantity Surveyors
Daren Sill & Associates
Greenacres
66 Hockers Lane
Deiling
Maidstone
KENT ME14 3JW

Project Management
Logic PM (N Baster)
Suite 15, Maidstone House
Maidstone
KENT ME15 6AW

Benenden Almshouse Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed and applicable law.

Constitution

The Charitable Trust was established by a Trust Deed dated 12 January 1960 in order to administer the Charities formerly known as 'The Thorn House Charity' and 'The Feoffee Charity'. The management of the Trust is the responsibility of Trustees appointed for their relevant skills and approved by the Benenden Parish Council, together with an ex-officio Trustee being the Rector of Benenden.

The charity is fortunate to have recruited trustees with a range of appropriate and necessary skills.

Objectives and activities

The principal object of the Trust is to provide accommodation in the form of Almshouses for poor or needy persons with significant residential links to Benenden. The agreed project comprises 12 almshouses of varying sizes to provide accommodation for arrange of Qualifying residents.

Following the unscheduled vacation of 12 dwellings at the beginning of 2025 very significant number of applicants with varying capacity needs made applications for residence. This experience gives very clear evidence that provision of new modern dwellings will be sought for occupation early in 2026.

Development Funding

In 2024 following detailed specifications, Fund raising achieved first by the sale of land to Canham Homes by receipt of £2million from Canhams as designated contractor, for land, for them to construct a commercial project of 13 dwellings., And secondly £495,000 was received as a donation from Homes England, to be followed by a second instalment of £165,000 when the almshouse project has been completed.

The section 106 agreement has been appropriately signed by the 3 revelant and mandatory parties to this Agreement.

It is expected that the almshouse project which began on site in February 2025 will be completed in the sum £2,312,000 including 12months retention of a final increment so that it is expected that borrowing will not be necessary

Benenden Almshouse Charities

Trustees' Report (continued)

Objectives, strategies and activities

Review and Policy Objectives

Development Plan

The Almshouse Sector remains exempt from the Right to Buy entitlement.

Lambert and Foster were engaged to provide professional assistance during the contract tendering process.

A Project Manager was appointed to represent the charity in pre-contract meetings and monitoring progress for onsite development, when development begins.

The prerequisite bureaucracy relating to ecology, approach road improvements, tree planting , fencing of retained encircling boundary strips, the detailed design brief and prevarication by the developer over the acceptability of the nullification of agreement made for the drainage of storm water from the nearby Vere Meadows development and the appointment of Canham Homes resulted in speeding up the process but there remained Section 106 conditions which could not be signed off until late 2024.

Voids

In the autumn the disabled occupant of 3 Thorn Cottages agreed with her relations that she was unable to occupy the very small premises as single occupant and vacated. At the beginning of 2025 the occupant of 6 Feoffee Cottages died after a brief illness. Mr Hayman undertook a very comprehensive refurbishment of both premises and both premises were ready to occupy at the end of March.

It is distinctly probable that a third dwelling may be vacant in the spring of 2025.

Public benefit

In setting the charity's objectives and planning its activities the Trustees have given consideration to the Charity Commission guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Risk Management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This role is also covered by Mr Hayman who has managed a great deal of urgent progress of refurbishment to minimize the period of voids.

Benenden Almshouse Charities

Trustees' Report (continued)

Financial review

Policy on reserves

The Trustees have resolved that their ongoing reserves policy should be such that, aside from major capital development, reserves to the value of a minimum of 2 years maintenance contributions should normally be ring-fenced to provide for loss of income in the whole of one property plus the cost of refurbishing 2 vacant accommodation dwellings simultaneously.

At the year-end free reserves were £45,593 (2023: £50,142). The current objective of a target for reserves of £100,000 has not been met, because satisfying the conditions of the detailed planning consent for the almshouse building project has extended the preliminary outlay over a longer period than expected. In part this also arose from a consequential delay in receiving payment for the sale of land to the intended developer for the sale of land for commercial development. The trustees have maintained satisfactory funds in accessible investments and other cash holdings. The minor recommendations of quinquennial survey did not reveal any significant issues and the programme of maintenance is being spread over 3 years.

Trustees have agreed a capitalisation policy of anything over £500.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report will be approved at the AGM by the Trustees of the charity on 8th July 2025.

Plans for future periods

Aims and key objectives for future periods

Trustees

Two Trustees have carried forward protracted and detailed involvement in the process of reaching both structural and financial arrangements which have substantially presented repeated barriers and they have proved successful in minimizing the potentially much greater fees which could otherwise have been payable to external professionals.

Mr Burbage has applied his most relevant skills and experience of project Development and Quantity Surveying and his commitment has been admirably pragmatic in progressing agreements with Canham Homes.

Mr Gulland as a recently retired senior partner of his firm of Solicitors and Chairman of National Almshouse Association progressed arrangements of joint matters with skill and individually towards obtaining a Homes England project grant.

Trustees have agreed in principle to review the Trustee body and Clerkship when the project is complete. Key matters will include the added administrative time and scope that a clerk will be asked to manage for trustees of a larger organisation and the advancing ages of current trustees who in some cases have no obvious successors or deputy status. Continuity policy is necessary to relieve Mr Hayman of day to day maintenance by his own hands and cover for absence.

Benenden Almshouse Charities

Statement of Trustees' Responsibilities

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

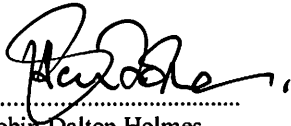
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 8th July 2021 and signed on its behalf by:



Robin Dalton Holmes
Chairman and Trustee

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Opinion

We have audited the financial statements of Benenden Almshouse Charities (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 6), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques.

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

Benenden Almshouse Charities

**Independent Auditor's Report to the Members of Benenden Almshouse Charities
(continued)**

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....*Manningtons*
Manningtons (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date:.....*08/07/25*

Manningtons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Benenden Almshouse Charities

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Charitable activities	2	2,055,604	2,055,604	51,936
Investment income	3	<u>714</u>	<u>714</u>	<u>380</u>
Total Income		<u>2,056,318</u>	<u>2,056,318</u>	<u>52,316</u>
Expenditure on:				
Charitable activities	4	(26,860)	(26,860)	(16,615)
Other expenditure	5	(60,042)	(60,042)	-
Governance costs	6	<u>(1,889)</u>	<u>(1,889)</u>	<u>(2,563)</u>
Total Expenditure		<u>(88,791)</u>	<u>(88,791)</u>	<u>(19,178)</u>
Gains/losses on investment assets		<u>14,918</u>	<u>14,918</u>	<u>9,385</u>
Net movement in funds		1,982,445	1,982,445	42,523
Reconciliation of funds				
Total funds brought forward		<u>411,736</u>	<u>411,736</u>	<u>378,598</u>
Total funds carried forward	18	<u><u>2,394,181</u></u>	<u><u>2,394,181</u></u>	<u><u>421,121</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

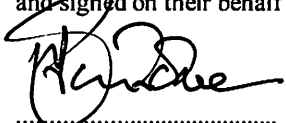
The funds breakdown for 2024 & 2023 is shown in note 18.

Benenden Almshouse Charities
(Registration number: 232743)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	316,726	284,609
Investments	13	<u>102,937</u>	<u>97,404</u>
		<u>419,663</u>	<u>382,013</u>
Current assets			
Debtors	14	1,941,874	1,653
Cash at bank and in hand	15	<u>44,958</u>	<u>49,989</u>
		1,986,832	51,642
Creditors: Amounts falling due within one year	16	<u>(1,280)</u>	<u>(1,500)</u>
Net current assets		<u>1,985,552</u>	<u>50,142</u>
Total assets less current liabilities		2,405,215	432,155
Provisions	17	<u>(11,034)</u>	<u>(11,034)</u>
Net assets		<u>2,394,181</u>	<u>421,121</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,394,181</u>	<u>421,121</u>
Total funds	18	<u>2,394,181</u>	<u>421,121</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

8th July 2025



.....
Robin Dalton Holmes
Chairman and trustee

Benenden Almshouse Charities

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Benenden Almshouse Charities meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Benenden Almshouse Charities

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 (up until 2022 £1) or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% Reducing Balance
Improvements and equipment	Straight line over 50 years
Land/Buildings at Walkhurst Road	No depreciation will be provided until the project has been completed

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Benenden Almshouse Charities

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

2 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Rent receivable	55,604	55,604
Land sale	2,000,000	2,000,000
Total for 2024	2,055,604	2,055,604
Total for 2023	51,936	51,936

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	597	597	271
Other income from fixed asset investments	117	117	109
	714	714	380

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Operation of Almshouses			
Employment costs	3,714	3,714	3,005
Other direct costs including legal and professional	1,076	1,076	1,620
Establishment costs	4,483	4,483	5,654
Repairs and maintenance	15,512	15,512	4,250
Depreciation of tangible fixed assets	2,075	2,075	2,086
	26,860	26,860	16,615

Benenden Almshouse Charities

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

5 Other expenditure

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Legal fees on Land sale		60,042	60,042	-
		60,042	60,042	-
		60,042	60,042	-

6 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees				
Audit of the financial statements		1,250	1,250	1,860
Allocated support costs		639	639	703
Total		1,889	1,889	2,563
		1,889	1,889	2,563

7 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2024 £	2023 £
Depreciation of fixed assets	2,075	2,086
	2,075	2,086
	2,075	2,086

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Benenden Almshouse Charities

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

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>3,715</u>	<u>3,005</u>

No employee received emoluments of more than £60,000 during the year (2022 - £nil).

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>1,250</u>	<u>1,860</u>

11 Taxation

No tax was charged in the year (2023 - £nil).

Benenden Almshouse Charities

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2024	332,028	332,028
Additions	<u>34,192</u>	<u>34,192</u>
At 31 December 2024	<u>366,220</u>	<u>366,220</u>
Depreciation		
At 1 January 2024	47,419	47,419
Charge for the year	<u>2,075</u>	<u>2,075</u>
At 31 December 2024	<u>49,494</u>	<u>49,494</u>
Net book value		
At 31 December 2024	<u>316,726</u>	<u>316,726</u>
At 31 December 2023	<u>284,609</u>	<u>284,609</u>

Included within the net book value of land and buildings above is £316,726 (2023 - £284,609) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

Planning permission was obtained and additional expenditure of £34,191 has been capitalised this year (2023: £10,079).

Benenden Almshouse Charities

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

13 Fixed asset investments

	2024 £	2023 £
Other listed investments	<u>102,937</u>	<u>97,404</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	97,404	97,404
Revaluation	<u>5,533</u>	<u>5,533</u>
At 31 December 2024	<u>102,937</u>	<u>102,937</u>
Net book value		
At 31 December 2024	<u>102,937</u>	<u>102,937</u>
At 31 December 2023	<u>97,404</u>	<u>97,404</u>

The historical cost of listed investments at 31 December 2024 was £35,155 (2023 - £35,155).

14 Debtors

	2024 £	2023 £
Trade debtors	478	287
Prepayments	1,438	1,366
Other debtors	<u>1,939,958</u>	<u>-</u>
	<u>1,941,874</u>	<u>1,653</u>

15 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>44,958</u>	<u>49,989</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,280</u>	<u>1,500</u>

Benenden Almshouse Charities

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

17 Provisions

	Other provision £	Total £
At 1 January 2024	<u>11,034</u>	<u>11,034</u>

Provision for future cyclical repairs and maintenance is based on external decoration taking place every three years and internal repairs every five years or on the vacation of a property.

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	432,155	2,056,318	(88,791)	5,533	2,405,215
Designated fund	<u>(11,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,034)</u>
	<u>421,121</u>	<u>2,056,318</u>	<u>(88,791)</u>	<u>5,533</u>	<u>2,394,181</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	389,632	52,316	(19,178)	9,385	432,155
Designated fund	<u>(11,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,034)</u>
	<u>378,598</u>	<u>52,316</u>	<u>(19,178)</u>	<u>9,385</u>	<u>421,121</u>

The specific purposes for which the funds are to be applied are as follows:

Designated funds have been designated by the trustees and consist of Cyclical repairs funds £7,218 (external decoration taking place every 3 years) and the Emergency repairs fund £3,816 (internal repairs every five years or on the vacation of a property).

Benenden Almshouse Charities

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

19 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2024 £
Tangible fixed assets	316,726	-	316,726
Fixed asset investments	102,937	-	102,937
Current assets	1,986,832	-	1,986,832
Current liabilities	(1,280)	-	(1,280)
Provisions	-	(11,034)	(11,034)
Total net assets	<u>2,405,215</u>	<u>(11,034)</u>	<u>2,394,181</u>

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2023 £
Tangible fixed assets	284,609	-	284,609
Fixed asset investments	97,404	-	97,404
Current assets	51,642	-	51,642
Current liabilities	(1,500)	-	(1,500)
Provisions	-	(11,034)	(11,034)
Total net assets	<u>432,155</u>	<u>(11,034)</u>	<u>421,121</u>

20 Analysis of net funds

	At 1 January	Financing cash	At 31
	2024		December
	£	flows £	2024 £
Cash at bank and in hand	<u>49,989</u>	<u>(5,031)</u>	<u>44,958</u>
Net debt	<u>49,989</u>	<u>(5,031)</u>	<u>44,958</u>

BENENDEN ALMSHOUSE CHARITIES

England & Wales - Charity number 232743

Accounts

Charity registration number: 232743

Benenden Almshouse Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Benenden Almshouse Charities

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Benenden Almshouse Charities

Reference and Administrative Details

Chairman	Robin Dalton Holmes
Trustees who served in 2023	Robin Dalton Holmes Janet Beattie John Burbage The Revd. David Commander Mary Cruse Blair Gulland Colin Hayman Arianwen Neve Colin Willis (resigned 08/05/23)
Other Officers	Deborah Jenkins, Clerk
Charity Registration Number	232743
Registered office	The Rectory The Green Benenden Cranbrook Kent TN17 4DL
Bankers	Lloyds Bank plc PO Box 1000 CSU Charlton Place Charlton Road Andover Hampshire SP10 1RE
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

Benenden Almshouse Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report 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 the notes to the financial statements and comply with the charity's trust deed and applicable law.

Constitution

The Charitable Trust was established by a Trust Deed dated 12 January 1960 in order to administer the Charities formerly known as 'The Thorn House Charity' and 'The Feoffee Charity'. The management of the Trust is the responsibility of Trustees appointed for their relevant skills and approved by the Benenden Parish Council, together with an ex-officio Trustee being the Rector of Benenden.

The charity is fortunate to have recruited trustees with a range of appropriate and necessary skills.

Depending on any prospect of borrowing necessary during the course of the new almshouse development it may be appropriate to appoint a new trustee with commercial accounting experience.

The resignation of Mr Willis in May 2023 for personal reasons gives rise to the need to consider whether to recruit a replacement trustee with commercial accounting experience.

Objectives and activities

The principal object of the Trust is to provide accommodation in the form of Almshouses for poor or needy persons with significant residential links to Benenden.

Review and Policy Objectives

Development Plan

The Almshouse Sector remains exempt from the Right to Buy entitlement, which system currently erodes the stock availability of Low Cost Housing as soon as purchasers place their properties on the open market.

The Trust is registered as a provider of Social Housing which is a prerequisite for applications to Homes England for development or major maintenance grants.

Lambert and Foster remain engaged to provide professional assistance with the contract tendering process. During this preliminary it was resolved to designate Canham Homes in preference to Brookworths as contractors and purchasers of land for commercial development as that firm has in house employment of staff to provide detailed design specifications and qualified tradesman required for building project development. Progress has been made with Canhams to provide a JCT contract to manage and build 12 almshouses of varying sizes to meet the anticipated range of applicant occupiers.

The initial attraction of selling land for the developer to build comparable, well designed accommodation for sale preceded by prior building of the Charity's additional accommodation has been progressed. It is still the Trustees' intention to conclude contracts which should continue the preliminary initial works and progress major development during the summer of 2024.

Benenden Almshouse Charities

Trustees' Report (continued)

Development Plan (continued)

The prerequisite bureaucracy relating to section 106 agreement, ecology, approach road improvements, tree planting, fencing of retained encircling boundary strips, the detailed design brief incorporating agreed cost saving refinements and nullification of agreement made for the drainage of storm water from the nearby Vere Meadows development have all delayed the initial start to building. Charity Commission compliance has been agreed.

A contract manager has been appointed to represent the charity in pre-contract meetings and monitoring progress for onsite development, once detailed development begins.

Pending the core new development contract being formally agreed and costed and grants offered for new building and improvements to the outmoded 1963 provisions to Feoffee and Thorn Cottages where the improvements of the 1960's are now somewhat outmoded conclusion the original overall objectives are suspended.

Voids

No voids have been experienced since that of mid 2022.

Public benefit

In setting the charity's objectives and planning its activities the Trustees have given consideration to the Charity Commission guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Risk Management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A Health and Safety Officer has been appointed.

Benenden Almshouse Charities

Trustees' Report (continued)

Financial review

Policy on reserves

The Trustees have resolved that their ongoing reserves policy should be such that, aside from major capital development, reserves to the value of a minimum of 2 years maintenance contributions should normally be ring-fenced to provide for loss of income in the whole of one property plus the cost of refurbishing 2 vacant accommodation dwellings simultaneously.

At the year-end free reserves were £50,142 (2022: £24,997). The current objective of a target for reserves of £100,000 has not been met. because satisfying the conditions of the detailed planning consent for the almshouse building project has extended the preliminary outlay over a longer period than expected. In part this also arose from a consequential delay in receiving payment for the sale of land to the intended developer for the sale of land for commercial development. The trustees have maintained satisfactory funds in accessible investments and other cash holdings. The minor recommendations of quinquennial survey did not revealed any significant issues and the programme of maintenance is being spread over 3 years.

Trustees have agreed a revised capitalisation policy to anything over £500.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Benenden Almshouse Charities

Statement of Trustees' Responsibilities

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

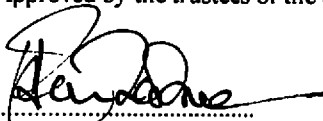
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 July 2024 and signed on its behalf by:



Robin Dalton Holmes
Chairman and Trustee

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Opinion

We have audited the financial statements of Benenden Almshouse Charities (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 5), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques.

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

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....*Manningtons*.....

Manningtons (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: ~~09 JULY 2024~~

Manningtons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Benenden Almshouse Charities

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Charitable activities	2	51,936	51,936	44,865
Investment income	3	<u>380</u>	<u>380</u>	<u>10,108</u>
Total Income		<u>52,316</u>	<u>52,316</u>	<u>54,973</u>
Expenditure on:				
Charitable activities	4	(16,615)	(16,615)	(21,450)
Governance costs	5	<u>(2,563)</u>	<u>(2,563)</u>	<u>(1,934)</u>
Total Expenditure		<u>(19,178)</u>	<u>(19,178)</u>	<u>(23,384)</u>
Gains/losses on investment assets		<u>9,385</u>	<u>9,385</u>	<u>(16,499)</u>
Net movement in funds		42,523	42,523	15,090
Reconciliation of funds				
Total funds brought forward		<u>378,598</u>	<u>378,598</u>	<u>363,508</u>
Total funds carried forward	17	<u><u>421,121</u></u>	<u><u>421,121</u></u>	<u><u>378,598</u></u>

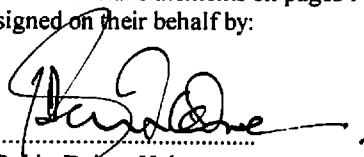
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 & 2022 is shown in note 17.

Benenden Almshouse Charities
(Registration number: 232743)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	284,609	276,616
Investments	12	<u>97,404</u>	<u>88,019</u>
		<u>382,013</u>	<u>364,635</u>
Current assets			
Debtors	13	1,653	1,515
Cash at bank and in hand	14	<u>49,989</u>	<u>24,562</u>
		51,642	26,077
Creditors: Amounts falling due within one year	15	<u>(1,500)</u>	<u>(1,080)</u>
Net current assets		<u>50,142</u>	<u>24,997</u>
Total assets less current liabilities		432,155	389,632
Provisions	16	<u>(11,034)</u>	<u>(11,034)</u>
Net assets		<u>421,121</u>	<u>378,598</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>421,121</u>	<u>378,598</u>
Total funds	17	<u>421,121</u>	<u>378,598</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 9 July 2024 and signed on their behalf by:



 Robin Dalton Holmes
 Chairman and trustee

Benenden Almshouse Charities

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Benenden Almshouse Charities meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Benenden Almshouse Charities

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 (up until 2022 £1) or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% Reducing Balance
Improvements and equipment	Straight line over 50 years
Land/Buildings at Walkhurst Road	No depreciation will be provided until the project has been completed

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Benenden Almshouse Charities

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

2 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Rent receivable	51,936	51,936
Total for 2023	51,936	51,936
Total for 2022	44,865	44,865

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	271	271	7
Other income from fixed asset investments	109	109	10,101
	380	380	10,108

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Operation of Almshouses			
Employment costs	3,005	3,005	2,355
Other direct costs including legal and professional	4,659	4,659	1,734
Establishment costs	5,654	5,654	6,635
Repairs and maintenance	1,211	1,211	8,629
Depreciation of tangible fixed assets	2,086	2,086	2,097
	16,615	16,615	21,450

Benenden Almshouse Charities

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

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Audit fees			
Audit of the financial statements	1,860	1,860	1,200
Allocated support costs	703	703	734
Total	2,563	2,563	1,934

6 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2023	2022
	£	£
Depreciation of fixed assets	2,086	2,097

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	3,005	2,355

No employee received emoluments of more than £60,000 during the year (2022 - £nil).

9 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	1,860	1,200

Benenden Almshouse Charities

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

10 Taxation

No tax was charged in the year (2022 - £nil).

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2023	321,949	321,949
Additions	10,079	10,079
At 31 December 2023	<u>332,028</u>	<u>332,028</u>
Depreciation		
At 1 January 2023	45,333	45,333
Charge for the year	2,086	2,086
At 31 December 2023	<u>47,419</u>	<u>47,419</u>
Net book value		
At 31 December 2023	<u>284,609</u>	<u>284,609</u>
At 31 December 2022	<u>276,616</u>	<u>276,616</u>

Included within the net book value of land and buildings above is £284,609 (2022 - £276,615) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

Planning permission was obtained during the year and as a result expenditure of £10,079 has been capitalised this year and previous year 's expenditure of £57,684 has also been capitalised.

Benenden Almshouse Charities

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

12 Fixed asset investments

	2023	2022
	£	£
Other listed investments	<u>97,404</u>	<u>88,019</u>
Other investments		
	Listed	Total
	investments	£
	£	£
Cost or Valuation		
At 1 January 2023	88,019	88,019
Revaluation	<u>9,385</u>	<u>9,385</u>
At 31 December 2023	<u>97,404</u>	<u>97,404</u>
Net book value		
At 31 December 2023	<u>97,404</u>	<u>97,404</u>
At 31 December 2022	<u>88,019</u>	<u>88,019</u>

The historical cost of listed investments at 31 December 2023 was £28,674 (2022 - £28,674).

13 Debtors

	2023	2022
	£	£
Trade debtors	287	262
Prepayments	<u>1,366</u>	<u>1,253</u>
	<u>1,653</u>	<u>1,515</u>

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>49,989</u>	<u>24,562</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>1,500</u>	<u>1,080</u>

Benenden Almshouse Charities

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

16 Provisions

	Other provision £	Total £
At 1 January 2023	<u>11,034</u>	<u>11,034</u>

Provision for future cyclical repairs and maintenance is based on external decoration taking place every three years and internal repairs every five years or on the vacation of a property.

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	389,632	52,316	(19,178)	9,385	432,155
Designated fund	<u>(11,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,034)</u>
	<u>378,598</u>	<u>52,316</u>	<u>(19,178)</u>	<u>9,385</u>	<u>421,121</u>

Benenden Almshouse Charities

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

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
General Funds	380,649	54,973	(23,384)	(6,107)	(16,499)	389,632
Designated fund	<u>(11,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,034)</u>
	369,615	54,973	(23,384)	(6,107)	(16,499)	378,598
Restricted						
Re-development	<u>(6,107)</u>	<u>-</u>	<u>-</u>	<u>6,107</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>363,508</u></u>	<u><u>54,973</u></u>	<u><u>(23,384)</u></u>	<u><u>-</u></u>	<u><u>(16,499)</u></u>	<u><u>378,598</u></u>

The specific purposes for which the funds are to be applied are as follows:

Designated funds have been designated by the trustees and consist of Cyclical repairs funds £7,218 (external decoration taking place every 3 years) and the Emergency repairs fund £3,816 (internal repairs every five years or on the vacation of a property).

Benenden Almshouse Charities

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

18 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2023
	General £	Designated £	£
Tangible fixed assets	284,609	-	284,609
Fixed asset investments	97,404	-	97,404
Current assets	51,642	-	51,642
Current liabilities	(1,500)	-	(1,500)
Provisions	-	(11,034)	(11,034)
Total net assets	432,155	(11,034)	421,121

	Unrestricted funds		Total funds at 31 December 2022
	General £	Designated £	£
Tangible fixed assets	276,616	-	276,616
Fixed asset investments	88,019	-	88,019
Current assets	26,077	-	26,077
Current liabilities	(1,080)	-	(1,080)
Provisions	-	(11,034)	(11,034)
Total net assets	389,632	(11,034)	378,598

19 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	24,562	25,427	49,989
Net debt	24,562	25,427	49,989

BENENDEN ALMSHOUSE CHARITIES

England & Wales - Charity number 232743

Accounts

Charity registration number: 232743

Benenden Almshouse Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Benenden Almshouse Charities

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Benenden Almshouse Charities

Reference and Administrative Details

Chairman	Robin Dalton Holmes
Trustees who served in 2022	Robin Dalton Holmes Janet Beattie John Burbage The Revd. David Commander Mary Cruse Blair Gulland Colin Hayman Arianwen Neve Colin Willis (resigned 08/05/23)
Other Officers	Deborah Jenkins, Clerk
Charity Registration Number	232743
Registered office	The Rectory The Green Benenden Cranbrook Kent TN17 4DL
Bankers	Lloyds Bank plc PO Box 1000 CSU Charlton Place Charlton Road Andover Hampshire SP10 1RE
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

Benenden Almshouse Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed and applicable law.

Constitution

The Charitable Trust was established by a Trust Deed dated 12 January 1960 in order to administer the Charities formerly known as 'The Thorn House Charity' and 'The Feoffee Charity'. The management of the Trust is the responsibility of Trustees appointed for their relevant skills and approved by the Benenden Parish Council, together with an ex-officio Trustee being the Rector of Benenden.

The charity is fortunate to have recruited trustees with a full range of appropriate and necessary skills.

The resignation of Mr Willis in May 2023 for personal reasons gives rise to the need to consider whether to recruit a replacement trustee with commercial accounting experience.

Objectives and activities

The principal object of the Trust is to provide accommodation in the form of Almshouses for poor or needy persons with significant residential links to Benenden.

Review and Policy Objectives

Development Plan

The Almshouse Sector remains exempt from the Right to Buy entitlement, which system currently erodes the stock availability of Low-Cost Housing as soon as purchasers place their properties on the open market. Lambert and Foster were engaged to provide professional assistance to the contract tendering process.

A contract manager has been appointed to represent the charity in pre-contract meetings and monitoring progress for onsite development, when development begins.

In 2022 following selection of 6 appropriate candidate firms of developers Brookworth's were chosen to manage a scheme to build 12 almshouses of varying sizes to meet the anticipated range of applicant occupiers. However, the effects of national Covid infection and the Ukraine crisis have together upset the availability and costs of suitable labour and materials, so that progress with detailed agreement has been adversely affected.

The initial attraction of selling land for the developer to build comparable, well designed accommodation for sale preceded by building of the Charity's additional accommodation has been delayed. It is still the Trustees' intention to proceed in this way although it is proving more problematic than originally anticipated.

Additionally, the prerequisite bureaucracy relating to ecology, approach road improvements, tree planting, fencing of retained encircling boundary strips, the detailed design brief and prevarication by the developer over the acceptability of the nullification of agreement made for the drainage of storm water from the nearby Vere Meadows development have all created frustrating delays in concluding formal agreements with Brookworth's.

It is hoped that these barriers to progress will be removed soon, which might involve testing the market again to ensure commercial viability and charity law compliance and to assist in early progress with the scheme.

Until the core new development is agreed and costed no further progress has been instigated for improvements to Feoffee and Thorn Cottages where the improvements of the 1960's are now somewhat outmoded by modern specifications and demands. It is still the hope of the charity that the original overall objectives are financially viable.

Benenden Almshouse Charities

Trustees' Report (continued)

Voids

The sole occupational void in 2022, and smooth transition of a suitable replacement for number 6 at Feoffee's has been welcomed by all parties in 2022.

Public benefit

In setting the charity's objectives and planning its activities the Trustees have given consideration to the Charity Commission guidance on public benefit. Although it is recognised that the charity will be expected to redeploy the proceeds of sale in the furtherance of its scheme objective approaches to the Charity Commission were delayed until the key planning consent, contract for development and funding arrangements have been formalised.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Coronavirus and unforeseen absence

The Charity has been largely free of Coronavirus difficulties. Several of the 2022 Trustees' meetings were conducted via the Zoom system. Mrs Jenkins Has returned to full support service as the Charity's clerk although her return was affected by Covid.

Structure, governance and management

Recruitment and appointment of trustees

A policy of recruiting potential trustees with a range of appropriate skills to meet the needs of managing the Trust effectively has been maintained. This year the Board has been strengthened by the addition of a Trustee with commercial accounting experience who has assumed the role of Finance Director overseeing accounting procedures and examining financial targets, and preparing long range cash flow statements to test the economic viability of development plans.

Risk Management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Financial review

Policy on reserves

The Trustees have resolved that their ongoing reserves policy should be such that, aside from major capital development, reserves to the value of a minimum of 2 years maintenance contributions should normally be ring-fenced to provide for loss of income in the whole of one property plus the cost of refurbishing 2 vacant accommodation dwellings simultaneously.

At the year-end designated reserves had reduced to £24,997. The current objective of a target for reserves of £100,000 has been met in recent years but not in 2022 because satisfying the conditions of the detailed planning consent for the Almshouse building project has extended the preliminary outlay over a longer period than expected. In part this also arose from a consequential delay in receiving payment for the sale of land to the intended developer for the sale of land for commercial development. The trustees have maintained satisfactory funds in accessible investments and other cash holdings. The recent quinquennial survey has not revealed any significant issues and indicated that the programme of maintenance can be spread over 3 years.

Benenden Almshouse Charities

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Benenden Almshouse Charities

Statement of Trustees' Responsibilities

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

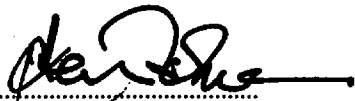
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18 July 2023 and signed on its behalf by:



Robin Dalton Holmes
Chairman and Trustee

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Opinion

We have audited the financial statements of Benenden Almshouse Charities (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 5), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Benenden Almshouse Charities

**Independent Auditor's Report to the Members of Benenden Almshouse Charities
(continued)**

.....Manningtons.....

Manningtons (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 18/07/23.....

Manningtons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Benenden Almshouse Charities

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Charitable activities	2	44,865	-	44,865	44,968
Investment income	3	<u>10,108</u>	-	<u>10,108</u>	<u>100</u>
Total Income		<u>54,973</u>	-	<u>54,973</u>	<u>45,068</u>
Expenditure on:					
Charitable activities	4	(21,450)	-	(21,450)	(21,620)
Governance costs	5	<u>(1,934)</u>	-	<u>(1,934)</u>	<u>(1,422)</u>
Total Expenditure		<u>(23,384)</u>	-	<u>(23,384)</u>	<u>(23,042)</u>
Gains/losses on investment assets		<u>(16,499)</u>	-	<u>(16,499)</u>	<u>19,733</u>
Net income		15,090	-	15,090	41,759
Gross transfers between funds		(6,107)	6,107	-	-
Capitalisation of own reserves		<u>-</u>	-	-	<u>90,812</u>
Net movement in funds		8,983	6,107	15,090	132,571
Reconciliation of funds					
Total funds brought forward		<u>369,615</u>	<u>(6,107)</u>	<u>363,508</u>	<u>230,937</u>
Total funds carried forward	17	<u><u>378,598</u></u>	<u><u>-</u></u>	<u><u>378,598</u></u>	<u><u>363,508</u></u>

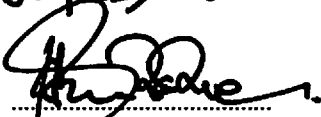
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 & 2021 is shown in note 17.

Benenden Almshouse Charities
(Registration number: 232743)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	276,616	221,029
Investments	12	<u>88,019</u>	<u>104,518</u>
		<u>364,635</u>	<u>325,547</u>
Current assets			
Debtors	13	1,515	1,290
Cash at bank and in hand	14	<u>24,562</u>	<u>49,117</u>
		26,077	50,407
Creditors: Amounts falling due within one year	15	<u>(1,080)</u>	<u>(1,412)</u>
Net current assets		<u>24,997</u>	<u>48,995</u>
Total assets less current liabilities		389,632	374,542
Provisions	16	<u>(11,034)</u>	<u>(11,034)</u>
Net assets		<u>378,598</u>	<u>363,508</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	(6,107)
Unrestricted income funds			
Unrestricted funds		<u>378,598</u>	<u>369,615</u>
Total funds	17	<u>378,598</u>	<u>363,508</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 18th July 2023 and signed on their behalf by:



Robin Dalton Holmes
Chairman and trustee

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Benenden Almshouse Charities meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% Reducing Balance
Improvements and equipment	Straight line over 50 years
Land/Buildings at Walkhurst Road	No depreciation will be provided until the project has been completed

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rent receivable	44,865	44,865
Total for 2022	44,865	44,865
Total for 2021	44,968	44,968

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	7	7	5
Other income from fixed asset investments	10,101	10,101	95
	10,108	10,108	100

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Expenditure on charitable activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Operation of Almshouses			
Employment costs	2,355	2,355	4,133
Other direct costs including legal and professional	1,734	1,734	2,172
Establishment costs	6,635	6,635	8,030
Repairs and maintenance	8,629	8,629	5,176
Depreciation of tangible fixed assets	2,097	2,097	2,109
	<u>21,450</u>	<u>21,450</u>	<u>21,620</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Audit fees			
Audit of the financial statements	1,200	1,200	1,080
Allocated support costs	734	734	342
Total	<u>1,934</u>	<u>1,934</u>	<u>1,422</u>

6 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2022	2021
	£	£
Depreciation of fixed assets	<u>2,097</u>	<u>2,109</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>2,355</u>	<u>4,133</u>

No employee received emoluments of more than £60,000 during the year (2021 - £nil).

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>1,200</u>	<u>1,080</u>

10 Taxation

No tax was charged in the year (2021 - £nil).

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2022	264,265	264,265
Additions	<u>57,684</u>	<u>57,684</u>
At 31 December 2022	<u>321,949</u>	<u>321,949</u>
Depreciation		
At 1 January 2022	43,236	43,236
Charge for the year	<u>2,097</u>	<u>2,097</u>
At 31 December 2022	<u>45,333</u>	<u>45,333</u>
Net book value		
At 31 December 2022	<u>276,616</u>	<u>276,616</u>
At 31 December 2021	<u>221,029</u>	<u>221,029</u>

Included within the net book value of land and buildings above is £276,615 (2021 - £221,029) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

Planning permission was obtained during the year and as a result expenditure of £57,684 has been capitalised this year and previous year 's expenditure of £90,812 has also been capitalised.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Fixed asset investments

	2022 £	2021 £
Other listed investments	<u>88,019</u>	<u>104,518</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	104,519	104,519
Revaluation	<u>(16,500)</u>	<u>(16,500)</u>
At 31 December 2022	<u>88,019</u>	<u>88,019</u>
Net book value		
At 31 December 2022	<u>88,019</u>	<u>88,019</u>
At 31 December 2021	<u>104,519</u>	<u>104,519</u>

The historical cost of listed investments at 31 December 2022 was £28,674 (2021 - £28,674).

13 Debtors

	2022 £	2021 £
Trade debtors	262	47
Prepayments	<u>1,253</u>	<u>1,243</u>
	<u>1,515</u>	<u>1,290</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>24,562</u>	<u>49,117</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,080</u>	<u>1,412</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Provisions

	Other provision £	Total £
At 1 January 2022	<u>11,034</u>	<u>11,034</u>

Provision for future cyclical repairs and maintenance is based on external decoration taking place every three years and internal repairs every five years or on the vacation of a property.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

17 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
General Funds	380,649	54,973	(23,384)	(6,107)	(16,499)	389,632
Designated fund	<u>(11,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,034)</u>
	369,615	54,973	(23,384)	(6,107)	(16,499)	378,598
Restricted funds						
Re-development	<u>(6,107)</u>	<u>-</u>	<u>-</u>	<u>6,107</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>363,508</u></u>	<u><u>54,973</u></u>	<u><u>(23,384)</u></u>	<u><u>-</u></u>	<u><u>(16,499)</u></u>	<u><u>378,598</u></u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
<i>General</i>						
General Funds	248,078	45,068	(23,042)	90,812	19,733	380,649
Designated fund	<u>(11,034)</u>	-	-	-	-	<u>(11,034)</u>
	237,044	45,068	(23,042)	90,812	19,733	369,615
Restricted						
Re-development	<u>(6,107)</u>	-	-	-	-	<u>(6,107)</u>
Total funds	<u><u>230,937</u></u>	<u><u>45,068</u></u>	<u><u>(23,042)</u></u>	<u><u>90,812</u></u>	<u><u>19,733</u></u>	<u><u>363,508</u></u>

The specific purposes for which the funds are to be applied are as follows:

Designated funds have been designated by the trustees and consist of Cyclical repairs funds £7,218 (external decoration taking place every 3 years) and the Emergency repairs fund £3,816 (internal repairs every five years or on the vacation of a property).

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2022
			£
Tangible fixed assets	276,616	-	276,616
Fixed asset investments	88,019	-	88,019
Current assets	26,077	-	26,077
Current liabilities	(1,080)	-	(1,080)
Provisions	-	(11,034)	(11,034)
Total net assets	389,632	(11,034)	378,598
	Unrestricted funds		Total funds at
	General	Designated	Restricted
	£	£	funds
			£
			2021
			£
Tangible fixed assets	221,029	-	-
Fixed asset investments	104,518	-	-
Current assets	56,514	-	(6,107)
Current liabilities	(1,412)	-	-
Provisions	-	(11,034)	-
Total net assets	380,649	(11,034)	(6,107)
			363,508

BENENDEN ALMSHOUSE CHARITIES

England & Wales - Charity number 232743

Accounts

Charity registration number: 232743

Benenden Almshouse Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Benenden Almshouse Charities

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Benenden Almshouse Charities

Reference and Administrative Details

Trustees who served in 2021	Robin Dalton Holmes, Chairman Janet Beattie John Burbage Revd. David James Commander Mary Cruse Blair Gulland Colin Hayman Arianwen Neve Colin Willis (appointed 12 July 2021)
Other Officers	Deborah Jenkins, Clerk
Registered office	The Rectory The Green Benenden Cranbrook Kent TN17 4DL
Charity Registration Number	232743
Bankers	Lloyds Bank Lewisham PO Box 1000 BX1 1LT
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

Benenden Almshouse Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's trust deed and applicable law.

Constitution

The Charitable Trust was established by a Trust Deed dated 12 January 1960 in order to administer the charities known as 'The Thorn House Charity' and 'The Feoffee Charity'. The management of the Trust is the responsibility of Trustees appointed for their relevant skills and approved by the Parish Council of Benenden together with an Ex-Officio Trustee being the Rector of Benenden. The charity is fortunate to have recruited trustees with a full range of appropriate skills with the addition of Mr Colin Willis, who adds significant commercial accounting experience to the Trust.

Objectives and activities

The principal object of the Trust is the provision of accommodation in the form of Almshouses for the poor persons resident in the parish of Benenden.

Objectives, strategies and activities

Review and Policy Objectives

Development Plan

Following the Benenden Village Plan published in February 2015, in late 2017 the Parish Council launched a participative exercise to develop a Neighbourhood Plan for the Parish.

In parallel Trustees reached agreement in principle for the use of 1 hectare of its land adjacent to Rothermere Close as a site for a courtyard development of two 3 bedroom, six 2 bedroom and four 1 bedroom almshouse dwellings close to Walkhurst Road. Additionally, as a route towards funding the development, two 2 bedroom, nine 3 bedroom and two 4 bedroom properties for commercial development to provide funds for the core almshouse construction. Depending on the financial viability of the scheme the Trustees hope to retain two more properties from the commercial development to add to its stock of housing which would be managed under almshouse conventions for those with Benenden connections across the range of ages for those seeking low cost housing.

The Neighbourhood Plan endorsed by the Parish Council obtained substantial majority support in 2022 in a village referendum on 3 February 2022 for its recommendations to support development of 4 sites in the parish, including the area designated and approved, on 9 September 2021, in detail by Tunbridge Wells Borough Council for the almshouse development, and for commercial housing in in outline principle on Charity land.

The Almshouse Sector remains exempt from a Right to Buy entitlement, which system currently erodes the stock availability of Low Cost Housing as soon as purchasers place their properties on the open market.

Benenden Almshouse Charities

Trustees' Report

The Trust has resolved that it should, subject to grant aid, retain Feoffee by converting the 6 flatlets into 4 cottages which existed in the late 1980's and retain Thorn Cottages after a similar conversion of Thorn Cottage to 2 cottages. Only one of our existing 9 almshouses has suitable capacity for married occupation, so the overall capacity would rise from 10 residents to 30.

The prospect of obtaining a major grant of funds from Homes England is being progressed in detail.

The Almshouses Consortium has been authorised by Homes England to process all almshouses bids for the next round which covers 5 years starting imminently. As the Charity's detailed consent is already available it is hoped that an early application can be processed. Mr Gulland has joined the board of the Almshouse Consortium with the backing of Trustees.

There have been no occupational voids in 2021. Early in 2022 along standing issue about one resident who was in receipt of substantial Social Service support was resolved by his acceptance of a place at Bowles Lodge, Hawkhurst and his voluntary vacation of his Feoffee flat. A large number of applications were received which fell into 2 categories - traditional applications for accommodation as is, and speculative markers in anticipation of the new development of almshouses for qualifying couples and families. No. 6 Feoffee Cottages will be reoccupied in July 2022 by a potential imminently homeless applicant.

Clague's have been instructed as architects to prepare detailed drawings for the Walkhurst Road development and outline plans for alterations to Feoffee and Thorn Cottages.

Relevant professional help has been engaged to assist the contract tendering process.

A firm of developers with other local housing developments has been appointed.

A contract manager has been appointed to represent the charity in pre-contract meetings and monitoring progress for onsite development, when development begins.

Public benefit

In setting the charity's objectives and planning its activities the Trustees have given consideration to the Charity Commission guidance on public benefit. Although it is recognised that the charity will be expected to redeploy the proceeds of sale in the furtherance of its scheme objective approaches to the Charity Commission were delayed until the key planning consent, contract for development and funding arrangements have been formalised.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Coronavirus and unforeseen absence

The Charity has been free of Coronavirus difficulties. Most of the 2021 Trustees' meetings were conducted via Zoom system. We are particularly grateful to our Clerk, Mrs Jenkins for her speedy adoption of a temporary alternative to conventional gatherings.

Unfortunately commitments to the ill health and subsequent passing of her Partner and his sister have summarily and temporarily deprived us of all of the services of Mrs Jenkins. She has assured us of her eagerness to return to her responsibilities in due course.

Benenden Almshouse Charities

Trustees' Report

Structure, governance and management

Recruitment and appointment of trustees

A policy of recruiting potential trustees with a range of appropriate skills to meet the needs of managing the Trust effectively has been maintained. This year the Board has been strengthened by the addition of a Trustee with commercial accounting experience who has assumed the role of Finance Director overseeing accounting procedures and examining financial targets, and preparing long range cash flow statements to test the economic viability of development plans.

Risk Management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Financial review

Policy on reserves

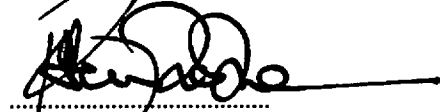
The Trustees have resolved that their ongoing reserves policy should be such that, aside from major capital development, reserves to the value of a minimum of 2 years maintenance contributions should be ring-fenced to provide for loss of income in the whole of one property plus the cost of refurbishing 2 vacant accommodation dwellings simultaneously.

At the year end reserves exceeded the objective of £100,000.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 11/07/22 and signed on its behalf by:



.....
Robin Dalton Holmes
Trustee

Benenden Almshouse Charities

Statement of Trustees' Responsibilities

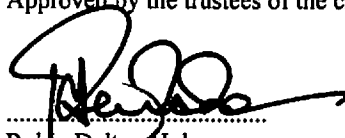
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 11 July 2012 and signed on its behalf by:


.....
Robin Dalton Holmes
Trustee

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Opinion

We have audited the financial statements of Benenden Almshouse Charities (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 5), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....Manningtons

Manningtons (Senior Statutory Auditor)

For and on behalf of Manningtons, Statutory Auditor

39 High Street

Battle

East Sussex

TN33 0EE

Date: 11/07/22

Benenden Almshouse Charities

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Charitable activities	2	44,968	-	44,968	43,692
Investment income	3	100	-	100	111
Total Income		45,068	-	45,068	43,803
Expenditure on:					
Charitable activities	4	(21,620)	-	(21,620)	(26,510)
Governance costs	5	(1,422)	-	(1,422)	(1,585)
Total Expenditure		(23,042)	-	(23,042)	(28,095)
Gains/losses on investment assets		19,733	-	19,733	(974)
Net income		41,759	-	41,759	14,734
Capitalisation of own reserves		90,812	-	90,812	-
Net movement in funds		132,571	-	132,571	14,734
Reconciliation of funds					
Total funds brought forward		237,044	(6,107)	230,937	216,202
Total funds carried forward	17	369,615	(6,107)	363,508	230,936

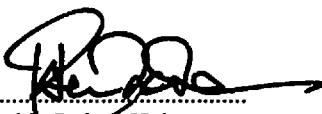
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 & 2020 is shown in note 17.

Benenden Almshouse Charities
(Registration number: 232743)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	221,029	95,292
Investments	12	<u>104,518</u>	<u>84,785</u>
		<u>325,547</u>	<u>180,077</u>
Current assets			
Debtors	13	1,290	1,844
Cash at bank and in hand	14	<u>49,117</u>	<u>61,164</u>
		50,407	63,008
Creditors: Amounts falling due within one year	15	<u>(1,412)</u>	<u>(1,115)</u>
Net current assets		<u>48,995</u>	<u>61,893</u>
Total assets less current liabilities		374,542	241,970
Provisions	16	<u>(11,034)</u>	<u>(11,034)</u>
Net assets		<u>363,508</u>	<u>230,936</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		(6,107)	(6,108)
Unrestricted income funds			
Unrestricted funds		<u>369,615</u>	<u>237,044</u>
Total funds	17	<u>363,508</u>	<u>230,936</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 11th January 2022 and signed on their behalf by:



 Robin Dalton Holmes
 Trustee

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Benenden Almshouse Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% Reducing Balance
Improvements and equipment	Straight line over 50 years
Land/Buildings at Walkhurst Road	No depreciation will be provided until the project has been completed

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Operation of Almshouses			
Rent receivable	<u>44,968</u>	<u>44,968</u>	<u>43,692</u>

3 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	5	5	10
Other income from fixed asset investments	<u>95</u>	<u>95</u>	<u>101</u>
	<u>100</u>	<u>100</u>	<u>111</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Expenditure on charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General	£	£
	£	£	£
Operation of Almshouses			
Employment costs	4,133	4,133	2,686
Other direct costs including legal and professional	2,172	2,172	1,440
Establishment costs	8,030	8,030	3,131
Repairs and maintenance	5,176	5,176	5,391
Re-development project	-	-	11,741
Depreciation of tangible fixed assets	2,109	2,109	2,121
	<u>21,620</u>	<u>21,620</u>	<u>26,510</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2021	Total 2020
	General	£	£
	£	£	£
Audit fees			
Audit of the financial statements	1,080	1,080	1,050
Allocated support costs	342	342	535
Total	<u>1,422</u>	<u>1,422</u>	<u>1,585</u>

6 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2021	2020
	£	£
Depreciation of fixed assets	<u>2,109</u>	<u>2,121</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	<u>4,133</u>	<u>2,686</u>

No employee received emoluments of more than £60,000 during the year (2019 - £nil).

9 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>1,080</u>	<u>1,050</u>

10 Taxation

No tax was charged in the year (2019 - £nil).

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2021	136,419	136,419
Additions	<u>127,846</u>	<u>127,846</u>
At 31 December 2021	<u>264,265</u>	<u>264,265</u>
Depreciation		
At 1 January 2021	41,127	41,127
Charge for the year	<u>2,109</u>	<u>2,109</u>
At 31 December 2021	<u>43,236</u>	<u>43,236</u>
Net book value		
At 31 December 2021	<u>221,029</u>	<u>221,029</u>
At 31 December 2020	<u>95,292</u>	<u>95,292</u>

Included within the net book value of land and buildings above is £221,029 (2020 - £95,292) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

Planning permission was obtained during the year and as a result expenditure of £37,033 has been capitalised this year and previous year's expenditure of £90,812 has also been capitalised.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Fixed asset investments

	2021 £	2020 £
Other listed investments	<u>104,518</u>	<u>84,785</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	84,785	84,785
Revaluation	<u>19,733</u>	<u>19,733</u>
At 31 December 2021	<u>104,518</u>	<u>104,518</u>
Net book value		
At 31 December 2021	<u>104,518</u>	<u>104,518</u>
At 31 December 2020	<u>84,785</u>	<u>84,785</u>

The historical cost of listed investments at 31 December 2020 was £28,674 (2019 - £28,674).

13 Debtors

	2021 £	2020 £
Trade debtors	47	359
Prepayments	<u>1,243</u>	<u>1,485</u>
	<u>1,290</u>	<u>1,844</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>49,117</u>	<u>61,164</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,412</u>	<u>1,115</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Provisions

	Other provision £	Total £
At 1 January 2021	<u>11,034</u>	<u>11,034</u>

Provision for future cyclical repairs and maintenance is based on external decoration taking place every three years and internal repairs every five years or on the vacation of a property.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
<i>General</i>						
General Funds	248,078	45,068	(23,042)	90,812	19,733	380,649
Designated fund	<u>(11,034)</u>	-	-	-	-	<u>(11,034)</u>
	237,044	45,068	(23,042)	90,812	19,733	369,615
Restricted funds						
Re-development	<u>(6,107)</u>	-	-	-	-	<u>(6,107)</u>
Total funds	<u>230,937</u>	<u>45,068</u>	<u>(23,042)</u>	<u>90,812</u>	<u>19,733</u>	<u>363,508</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
General Funds	221,603	43,803	(16,354)	(974)	248,078
Designated fund	<u>(11,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,034)</u>
	210,569	43,803	(16,354)	(974)	237,044
Restricted					
Re-development	<u>5,633</u>	<u>-</u>	<u>(11,741)</u>	<u>-</u>	<u>(6,108)</u>
Total funds	<u>216,202</u>	<u>43,803</u>	<u>(28,095)</u>	<u>(974)</u>	<u>230,936</u>

The specific purposes for which the funds are to be applied are as follows:

Designated funds have been designated by the trustees and consist of Cyclical repairs funds £7,218 (external decoration taking place every 3 years) and the Emergency repairs fund £3,816 (internal repairs every five years or on the vacation of a property).

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2021 £
	General £	Designated £		
Tangible fixed assets	221,029	-	-	221,029
Fixed asset investments	104,518	-	-	104,518
Current assets	56,514	-	(6,107)	50,407
Current liabilities	(1,412)	-	-	(1,412)
Provisions	-	(11,034)	-	(11,034)
Total net assets	380,649	(11,034)	(6,107)	363,508

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2020 £
	General £	Designated £		
Tangible fixed assets	95,292	-	-	95,292
Fixed asset investments	84,785	-	-	84,785
Current assets	69,116	-	(6,108)	63,008
Current liabilities	(1,115)	-	-	(1,115)
Provisions	-	(11,034)	-	(11,034)
Total net assets	248,078	(11,034)	(6,108)	230,936

BENENDEN ALMSHOUSE CHARITIES

England & Wales - Charity number 232743

Accounts

Charity registration number: 232743

Benenden Almshouse Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Benenden Almshouse Charities

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Benenden Almshouse Charities

Reference and Administrative Details

Trustees who served in 2020	Robin Dalton Holmes, Chairman Janet Beattie John Burbage Revd. David James Commander Mary Cruse Blair Gulland Colin Hayman Arianwen Neve
Other Officers	Deborah Jenkins, Clerk
Registered office	The Rectory The Green Benenden Cranbrook Kent TN17 4DL
Charity Registration Number	232743
Bankers	National Westminster Bank Plc 58 High Street Tenterden Kent TN30 6AX Lloyds Bank Lewisham PO Box 1000 Andover BX1 1LT
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

Benenden Almshouse Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's trust deed and applicable law.

Constitution

The Charitable Trust was established by a Trust Deed dated 12 January 1960 in order to administer the charities known as 'The Thorn House Charity' and 'The Feoffee Charity'. The management of the Trust is the responsibility of Trustees appointed for their relevant skills and approved by the Parish Council of Benenden together with an Ex-Officio Trustee being the Rector of Benenden.

Objectives and activities

The principal object of the Trust is the provision of accommodation in the form of Almshouses for poor persons resident in the parish of Benenden.

Review and Policy Objectives

Development Plan

Following the Benenden Village Plan published in February 2015, in late 2017 the Parish Council launched a participative exercise to develop a Neighbourhood Plan for the Parish.

In parallel Trustees reached agreement in principle for the use 1 hectare of its land adjacent to Rothermere Close as a site for a courtyard development of two 3 bedroom, six 2 bedroom and four 1 bedroom almshouse dwellings close to Walkhurst Road. Additionally, as a route towards funding the development, two 2 bedroom, nine 3 bedroom and two 4 bedroom properties for commercial development to provide funds for the core almshouse construction. Depending on the financial viability of the scheme the Trustees hope to retain two more properties from the commercial development to add to its stock of housing which would be managed under almshouse conventions for those with Benenden connections across the range of ages for those seeking low cost housing.

The Charity, TWBC and the Neighbourhood Plan Committee remain fully encouraged by the attraction of the Almshouse Sector being exempt from a Right to Buy entitlement, which system currently erodes the stock availability of Low Cost Housing as soon as purchasers place their properties on the open market.

The Neighbourhood Plan group is aware that almshouses cannot offer secure formal tenancies. In the course of their recommendation preparation 4 sites emerged as suitable for adding to an agreed new stock of relatively low cost housing that Tunbridge Wells Borough Council favoured. Only the Almshouses site was a greenfield site within the Area of Outstanding Natural Beauty but its proximity to the heart of the village facilities and the high proportion of low cost housing proposed together with a village charity having the responsibility to appoint residents gained widespread support. The planning application was submitted early 2020 but a number of statutory requirements had to be settled before TWBC Planning Committee were able to consider the case. A hybrid plan for 12 almshouses in detail and 13 commercial houses in principle was approved by TWBC on 9th September but consent could not be authorised before a Section 106 Agreement of 53 pages was agreed. This was signed off on 22nd March 2021 by the County Council, the Borough and Trustees. £125,000 index linked payments would be payable for the relocation of 3 local medical practices, local library facilities, local primary schools and contributions to sustainable transport arrangements and bus services. There were also some extended discussions about an extension of the Walkhurst Road footway and provisions for protection of wild life within the frontage of the charity's site.

Benenden Almshouse Charities

Trustees' Report

As details were being refined it became more feasible to contemplate retention of Feoffee by converting the 6 flatlets into 4 cottages which existed in the late 1980's and a similar conversion of Thorn Cottage back to 2 cottages, as only one of our existing 9 almshouses has suitable capacity for married occupation.

It has emerged that there exists a firm prospect of obtaining a major grant of funds from Homes England which has appointed The Almshouses Consortium to process almshouses bids for the next round which covers 5 years starting imminently. As the Charity's detailed consent is already available it is hoped that an early bid can be processed swiftly. Mr Gulland has, as suggested, accepted and invitation to join the board of the Almshouse Consortium with the backing of Trustees.

There have been no occupational voids in 2020. There have been some more recent challenging circumstances relating to the ill health of a resident, which has necessitated close examination of interaction with social services and the ability of residents to satisfy the condition of being able to be self supporting, if aided by multiple daily social service visits.

The Charity has been free of Coronavirus difficulties. Most of the Trustees' meetings have been conducted via Zoom system. We are particularly grateful to our Clerk, Mrs Jenkins for her speedy adoption of a temporary alternative to conventional gatherings.

The charity is fortunate to have recruited trustees with a full range of appropriate skills with the one gap which is that of an accountant to fulfill the role of Finance Director to oversee accounting procedures, to examine financial targets and prepare long range cash flow projections.

Public benefit

In setting the charity's objectives and planning its activities the Trustees have given consideration to the Charity Commission guidance on public benefit. Although it is recognised that the charity will be expected to redeploy the proceeds of sale in the furtherance of its scheme objective approaches to the Charity Commission have been delayed until the key planning consent has been received.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Recruitment and appointment of trustees

A policy of recruiting potential trustees with a range of appropriate skills to meet the needs of managing the Trust effectively has been maintained but we are still seeking an Accountant to assume the role of Finance Director overseeing accounting procedures and examining financial targets, and preparing long range cash flow statements to test the economic viability of development plans.

Risk Management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Benenden Almshouse Charities

Trustees' Report

Financial review

Policy on reserves

The Trustees have resolved that their ongoing reserves policy should be such that, aside from major capital development, reserves to the value of a minimum of 2 years maintenance contributions should be ring-fenced to provide for loss of income in the whole of one property plus the cost of refurbishing 2 vacant accommodation dwellings simultaneously.

At the year end reserves of £151,554.38 matched the objective of £100,000.

Clague's have been instructed as architects to prepare detailed drawings for the Walkhurst Road development and steps are being taken to recruit relevant professional help in anticipation of managing the contract tendering, pre-contract meetings and monitoring progress for onsite development in the spring of 2022.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Robin Dalton Holmes
Trustee

Benenden Almshouse Charities

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Robin Dalton Holmes
Trustee

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Opinion

We have audited the financial statements of Benenden Almshouse Charities (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 5), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Benenden Almshouse Charities

Independent Auditor's Report to the Members of Benenden Almshouse Charities

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date:.....

Manningtons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Benenden Almshouse Charities

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Charitable activities	2	43,692	-	43,692	40,034
Investment income	3	111	-	111	50,107
Total Income		<u>43,803</u>	<u>-</u>	<u>43,803</u>	<u>90,141</u>
Expenditure on:					
Charitable activities	4	(14,769)	(11,741)	(26,510)	(78,849)
Governance costs	5	(1,585)	-	(1,585)	(1,644)
Total Expenditure		<u>(16,354)</u>	<u>(11,741)</u>	<u>(28,095)</u>	<u>(80,493)</u>
Gains/losses on investment assets		<u>(974)</u>	<u>-</u>	<u>(974)</u>	<u>(32,210)</u>
Other recognised gains and losses					
Net movement in funds		26,475	(11,741)	14,734	(22,562)
Reconciliation of funds					
Total funds brought forward		<u>210,569</u>	<u>5,633</u>	<u>216,202</u>	<u>238,765</u>
Total funds carried forward	17	<u><u>237,044</u></u>	<u><u>(6,108)</u></u>	<u><u>230,936</u></u>	<u><u>216,203</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 17.

Benenden Almshouse Charities

(Registration number: 232743) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	95,292	97,413
Investments	12	<u>84,785</u>	<u>85,760</u>
		<u>180,077</u>	<u>183,173</u>
Current assets			
Debtors	13	1,844	1,726
Cash at bank and in hand	14	<u>61,164</u>	<u>43,453</u>
		63,008	45,179
Creditors: Amounts falling due within one year	15	<u>(1,115)</u>	<u>(1,115)</u>
Net current assets		<u>61,893</u>	<u>44,064</u>
Total assets less current liabilities		241,970	227,237
Provisions	16	<u>(11,034)</u>	<u>(11,034)</u>
Net assets		<u>230,936</u>	<u>216,203</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		(6,108)	5,633
Unrestricted income funds			
Unrestricted funds		<u>237,044</u>	<u>210,570</u>
Total funds	17	<u>230,936</u>	<u>216,203</u>

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Robin Dalton Holmes
Trustee

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Benenden Almshouse Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% Reducing Balance
Improvements and equipment	Straight line over 50 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General	£	£
	£	£	£
Operation of Almshouses			
Rent receivable	43,692	43,692	40,034
	<u>43,692</u>	<u>43,692</u>	<u>40,034</u>

3 Investment income

	Unrestricted funds	Restricted funds	Total funds
	General	£	£
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	10	-	10
Other income from fixed asset investments	101	-	101
	<u>111</u>	<u>-</u>	<u>111</u>
Total for 2020	<u>111</u>	<u>-</u>	<u>111</u>
Total for 2019	<u>107</u>	<u>50,000</u>	<u>50,107</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Operation of Almshouses				
Employment costs	2,686	-	2,686	3,253
Other direct costs including legal and professional	1,440	-	1,440	2,276
Establishment costs	3,131	-	3,131	3,919
Repairs and maintenance	5,391	-	5,391	6,146
Re-development project	-	11,741	11,741	61,124
Depreciation of tangible fixed assets	2,121	-	2,121	2,132
	14,769	11,741	26,510	78,850

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	1,050	1,050
Allocated support costs	535	535
Total for 2020	1,585	1,585
Total for 2019	1,644	1,644

6 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2020 £	2019 £
Depreciation of fixed assets	2,121	2,132

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	<u>2,686</u>	<u>3,253</u>

No employee received emoluments of more than £60,000 during the year (2019 - £nil).

9 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>1,050</u>	<u>1,080</u>

10 Taxation

No tax was charged in the year (2019 - £nil).

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2020	<u>136,419</u>	<u>136,419</u>
At 31 December 2020	<u>136,419</u>	<u>136,419</u>
Depreciation		
At 1 January 2020	39,006	39,006
Charge for the year	<u>2,121</u>	<u>2,121</u>
At 31 December 2020	<u>41,127</u>	<u>41,127</u>
Net book value		
At 31 December 2020	<u>95,292</u>	<u>95,292</u>
At 31 December 2019	<u>97,413</u>	<u>97,413</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Fixed asset investments

	2020 £	2019 £
Other listed investments	<u>84,785</u>	<u>85,760</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	85,759	85,759
Revaluation	<u>(974)</u>	<u>(974)</u>
At 31 December 2020	<u>84,785</u>	<u>84,785</u>
Net book value		
At 31 December 2020	<u>84,785</u>	<u>84,785</u>
At 31 December 2019	<u>85,759</u>	<u>85,759</u>

The historical cost of listed investments at 31 December 2020 was £28,674 (2019 - £28,674).

13 Debtors

	2020 £	2019 £
Trade debtors	359	193
Prepayments	<u>1,485</u>	<u>1,533</u>
	<u>1,844</u>	<u>1,726</u>

14 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>61,164</u>	<u>43,453</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>1,115</u>	<u>1,115</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Provisions

	Other provision £	Total £
At 1 January 2020	<u>11,034</u>	<u>11,034</u>

Provision for future cyclical repairs and maintenance is based on external decoration taking place every three years and internal repairs every five years or on the vacation of a property.

17 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
General Funds	210,569	43,803	(16,354)	(974)	237,044
Restricted funds					
Re-development	<u>5,633</u>	<u>-</u>	<u>(11,741)</u>	<u>-</u>	<u>(6,108)</u>
Total funds	<u>216,202</u>	<u>43,803</u>	<u>(28,095)</u>	<u>(974)</u>	<u>230,936</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
General Funds	222,008	40,141	(19,370)	(32,210)	210,569
Restricted					
Re-development	<u>16,757</u>	<u>50,000</u>	<u>(61,124)</u>	<u>-</u>	<u>5,633</u>
Total funds	<u>238,765</u>	<u>90,141</u>	<u>(80,494)</u>	<u>(32,210)</u>	<u>216,202</u>

Benenden Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	95,292	-	95,292
Fixed asset investments	84,785	-	84,785
Current assets	69,116	(6,108)	63,008
Current liabilities	(1,115)	-	(1,115)
Provisions	(11,034)	-	(11,034)
	<u>237,044</u>	<u>(6,108)</u>	<u>230,936</u>
	<u>237,044</u>	<u>(6,108)</u>	<u>230,936</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	97,413	-	97,413
Fixed asset investments	85,759	-	85,759
Current assets	39,546	5,633	45,179
Current liabilities	(1,115)	-	(1,115)
Provisions	(11,034)	-	(11,034)
	<u>210,569</u>	<u>5,633</u>	<u>216,202</u>
	<u>210,569</u>	<u>5,633</u>	<u>216,202</u>