

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.

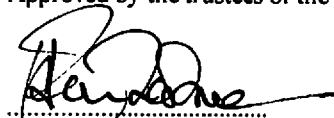
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

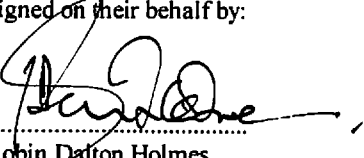
All of the charity's activities derive from continuing operations during the above two periods.

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		
	General	Total	Total
	£	2023	2022
		£	£
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	<u>10,079</u>	<u>10,079</u>
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	<u>2,086</u>	<u>2,086</u>
At 31 December 2023	<u>47,419</u>	<u>47,419</u>
Net book value		
At 31 December 2023	<u><u>284,609</u></u>	<u><u>284,609</u></u>
At 31 December 2022	<u><u>276,616</u></u>	<u><u>276,616</u></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 investments £	Total £
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>363,508</u>	<u>54,973</u>	<u>(23,384)</u>	<u>-</u>	<u>(16,499)</u>	<u>378,598</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	<u>432,155</u>	<u>(11,034)</u>	<u>421,121</u>

	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	<u>389,632</u>	<u>(11,034)</u>	<u>378,598</u>

19 Analysis of net funds

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