

CHARLOTTE BROADWOOD TRUST

England & Wales · Charity number 234909

Details

Status Registered

Legal form Other

Registered 1964-06-11

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

Contact

Address 104 The Street
Capel
Dorking
RH5 5JY

Phone 01306711540

Email tinabaty@hotmail.co.uk

Activities

Objects: HOMES FOR POOR OLD PEOPLE WHO (EXCEPT IN SPECIAL CASES APPROVED BY CHARITY COMMISSIONERS) HAVE RESIDED IN CAPEL AND THE NEIGHBOURHOOD FOR NOT LESS THAN TWO YEARS.

Activities: Providing homes for elderly people with little income who (unless otherwise approved by Charity Commissioners) have resided in Capel and the neighbouring area for not less than two years

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** CAPEL AND NEIGHBOURHOOD
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£32,897	£26,096	-	-
2024-03-31	£30,500	£41,422	-	-
2023-03-31	£31,488	£21,002	-	-
2022-03-31	£27,784	£31,698	-	-
2021-03-31	£30,804	£26,077	-	-

Trustees

Name	Role	Appointed
DAVID GOODALL	Chair	
AMANDA SCHRYVER		2011-09-13
Alexandra Ailsa Kirsty Baker		2022-02-08
CHRISTINE BATY		2012-09-17
David Dennis Silliman		2015-04-01
Maureen Ellen Newman		2019-02-05

Accounts

REGISTERED CHARITY NUMBER: 234909

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
The Charlotte Broadwood Trust**

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

The Charlotte Broadwood Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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The Charlotte Broadwood Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust continues to be the provision and maintenance of homes for old people residing in Capel and the neighbourhood who are of limited means and need affordable accommodation.

Public benefit

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

The trustees, who in the past, commissioned a full structural survey on the condition of the flats, continued to deal with various works recommended under that report. During the year, although there were no major works, there were several items requiring attention as listed in the Reserves Policy. The cost was covered by income. A quinquennial report has been commissioned and the trustees will continue to deal with the recommendations of this updated report.

A member of the Almshouse Association came to meet the trustees and residents and to take a look at the property. She gave the trustees much helpful information about policies to be adopted and general advice upon management.

FINANCIAL REVIEW

Financial position

During the year, the charity received income of £32,898 (2024 - £30,500) and achieved a surplus for the year of £2,436 (2024 - £11,499). At the balance sheet date reserves amounted to £776,788 (2024 - £774,352).

The Charlotte Broadwood Trust

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

The trustees have considered the need for a reserves policy by analysing its foreseen future income and expenditure requirements.

The trustees consider that a significant amount of expenditure, as listed in the previous year's accounts, has been made in the last few years to improve the building (which is the trust's main asset). Since that time the following works have been carried out to maintain this improvement:

- Roof repair to rear dormer window
- Repairs and re-decoration of the front elevation windows
- lead flashing to the chimney to Flat 4

All of which works were paid for out of this year's income.

The major work that will be necessary in the foreseeable future is the refurbishment of Flat 3 following the death of a resident. This is the final flat to require updating. Also, a quinquennial report has been commissioned and the trustees will follow its recommendations. We have sufficient funds out of capital and income to cover any works advised by the report, and those works to Flat 3. It is anticipated that any depletion of capital should be covered by excess of income over expenditure in years of regular expenditure.

There are no other major costs to cover such as staff, funding from outside sources, etc.

The reserve will be sufficient to mitigate the loss of maintenance contribution from Flat 3 which amounts to £2,485 per annum and the trustees anticipate re-letting within the year for at least double this rent. Also, should one or more of the other flats become vacant for an extended period of time it is considered that this is a low risk. There have been expressions of interest by future potential recipients of the trust's accommodation. In the unlikely event that a flat is vacant for an extended period of time, the trustees will consider extending their remit to take applications from outside the catchment area as long as there is a family connection to the said area.

As demonstrated in the accounts, the trust already holds fairly substantial amounts of investment monies, which could be called upon should the need arise in an emergency. In general, the maintenance contributions more than cover the normal running costs of the trust. Therefore, it has been agreed, as previously, that a only a nominal sum needs to be designated as a reserve amount. That amount has been calculated as approximately six months expenditure on the normal running cost of the building. Expenditure on normal running costs over the past eighteen month has been calculated as approximately £1,200 per month, resulting in estimate of £7,000. It is not felt necessary to hold this amount in a separate account due to the low risk. The financial position of the investment and cash amounts are monitored monthly and reported upon to all of the trustees.

This policy will be reviewed yearly at the trustees meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was founded by a deed of gift dated 1 October 1866 and was formerly called Capel Village Hospital. The present governance of the trust stems from a scheme approved by the Charity Commission dated 9 June 1953.

Recruitment and appointment of new trustees

There are three Representative Trustees and three Co-optative Trustees, in line with the revised Trust Deed. The three Representative Trustees are selected and appointed by the respective Parish Councils of Capel, Newdigate and Ockley. The remaining three Co-optative Trustees are usually approached by current trustees who have local knowledge of those with skills on offer who would be willing to serve. They are appointed at a trustee meeting.

The trust is a member of the Almshouse Association who give regular updates and offer training sessions which trustees attend as appropriate.

Organisational structure

A board of trustees, who met four times during the year, administers the trust.

The Charlotte Broadwood Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
234909

Principal address

66 The Street
Capel
Dorking
Surrey
RH5 5LA

Trustees

D Goodall J.P.
Mrs C Baty
Mrs A Schryver
Mr D D Silliman
Mrs M E Newman
Mrs A A K Baker

Independent Examiner

Nicholas Boot FCA
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Charlotte Broadwood Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28 August 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Goodall', written over a horizontal line.

D Goodall J.P. - Trustee

**Independent Examiner's Report to the Trustees of
The Charlotte Broadwood Trust**

Independent examiner's report to the trustees of The Charlotte Broadwood Trust

I report to the charity trustees on my examination of the accounts of The Charlotte Broadwood Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas Boot FCA

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date:

The Charlotte Broadwood Trust

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	<u>32,897</u>	<u>-</u>	<u>-</u>	<u>32,897</u>	<u>30,500</u>
EXPENDITURE ON Charitable activities	3					
Property Costs		<u>26,096</u>	<u>-</u>	<u>-</u>	<u>26,096</u>	<u>41,422</u>
Net gains/(losses) on investments		<u>(2,773)</u>	<u>(1,592)</u>	<u>-</u>	<u>(4,365)</u>	<u>22,421</u>
NET INCOME/(EXPENDITURE)		4,028	(1,592)	-	2,436	11,499
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>285,419</u>	<u>87,183</u>	<u>401,750</u>	<u>774,352</u>	<u>762,853</u>
TOTAL FUNDS CARRIED FORWARD		<u>289,447</u>	<u>85,591</u>	<u>401,750</u>	<u>776,788</u>	<u>774,352</u>

The notes form part of these financial statements

The Charlotte Broadwood Trust

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Investments						
Investments	7	230,304	85,591	-	315,895	313,610
Investment property	8	-	-	401,750	401,750	401,750
		230,304	85,591	401,750	717,645	715,360
CURRENT ASSETS						
Prepayments and accrued income		1,147	-	-	1,147	1,116
Cash at bank		59,798	-	-	59,798	59,644
		60,945	-	-	60,945	60,760
CREDITORS						
Amounts falling due within one year	9	(1,802)	-	-	(1,802)	(1,768)
NET CURRENT ASSETS		59,143	-	-	59,143	58,992
TOTAL ASSETS LESS CURRENT LIABILITIES		289,447	85,591	401,750	776,788	774,352
NET ASSETS		289,447	85,591	401,750	776,788	774,352

The notes form part of these financial statements

The Charlotte Broadwood Trust

Balance Sheet - continued
31 March 2025

FUNDS	10		
Unrestricted funds		289,447	285,419
Restricted funds		85,591	87,183
Endowment funds		401,750	401,750
TOTAL FUNDS		<u>776,788</u>	<u>774,352</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 August 2025 and were signed on its behalf by:

D Goodall J.P. - Trustee



Mrs A Schryver - Trustee



Mrs C Baty - Trustee



Mr D D Silliman - Trustee



Mrs M E Newman - Trustee



Mrs A A K Baker - Trustee



The notes form part of these financial statements

The Charlotte Broadwood Trust

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property, all of which is used directly in the principle activity of the trust, was acquired without cost. The property is shown at most recent valuation. Any aggregate surplus or deficit arising from the changes in value is transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are represented by an extraordinary repair fund in order to provide a sum to meet the cost of major repairs or rebuilding which may become necessary in the future.

The trust's investment property is held within the endowment fund.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities included the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	26,391	25,892
Investment income	6,407	4,512
Deposit account interest	99	96
	<u>32,897</u>	<u>30,500</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Property Costs	<u>22,994</u>	<u>3,102</u>	<u>26,096</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Property Costs	<u>60</u>	<u>3,042</u>	<u>3,102</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	<u>30,500</u>	<u>-</u>	<u>-</u>	<u>30,500</u>
EXPENDITURE ON Charitable activities				
Property Costs	<u>41,422</u>	<u>-</u>	<u>-</u>	<u>41,422</u>
Net gains on investments	<u>12,686</u>	<u>9,735</u>	<u>-</u>	<u>22,421</u>
NET INCOME	1,764	9,735	-	11,499
RECONCILIATION OF FUNDS				
Total funds brought forward	283,655	77,448	401,750	762,853

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>285,419</u>	<u>87,183</u>	<u>401,750</u>	<u>774,352</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	313,610
Additions	53,322
Disposals	(41,211)
Revaluations	(9,826)
At 31 March 2025	<u>315,895</u>
NET BOOK VALUE	
At 31 March 2025	<u>315,895</u>
At 31 March 2024	<u>313,610</u>

There were investment assets of £151,540 outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	88,604
Cost	<u>227,291</u>
	<u>315,895</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.25 £	31.3.24 £
Cost	<u>227,291</u>	<u>215,335</u>

Fixed asset investments were valued on an open market basis on 31 March 2025 by Investec.

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	401,750
NET BOOK VALUE	
At 31 March 2025	401,750
At 31 March 2024	401,750

The investment property was valued on an Existing Use Value For Social Housing basis in November 2016 by Savills (UK) Limited, Chartered Surveyors. The trustees do not consider that this valuation is materially different to the value at the reporting date.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	1,802	1,768

10. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	285,419	4,028	289,447
Restricted funds			
Restricted	87,183	(1,592)	85,591
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	774,352	2,436	776,788

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,897	(26,096)	(2,773)	4,028
Restricted funds				
Restricted	-	-	(1,592)	(1,592)
TOTAL FUNDS	32,897	(26,096)	(4,365)	2,436

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	283,655	1,764	285,419
Restricted funds			
Restricted	77,448	9,735	87,183
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	<u>762,853</u>	<u>11,499</u>	<u>774,352</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,500	(41,422)	12,686	1,764
Restricted funds				
Restricted	-	-	9,735	9,735
TOTAL FUNDS	<u>30,500</u>	<u>(41,422)</u>	<u>22,421</u>	<u>11,499</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	283,655	5,792	289,447
Restricted funds			
Restricted	77,448	8,143	85,591
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	<u>762,853</u>	<u>13,935</u>	<u>776,788</u>

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,397	(67,518)	9,913	5,792
Restricted funds				
Restricted	-	-	8,143	8,143
TOTAL FUNDS	<u>63,397</u>	<u>(67,518)</u>	<u>18,056</u>	<u>13,935</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

The Charlotte Broadwood Trust
Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	26,391	25,892
Investment income	6,407	4,512
Deposit account interest	99	96
	<u>32,897</u>	<u>30,500</u>
Total incoming resources	32,897	30,500
EXPENDITURE		
Charitable activities		
Rates and water	392	398
Insurance	1,704	1,332
Light and heat	1,896	3,303
Repairs and renewals	14,808	27,758
Cleaning	1,127	1,139
Garden upkeep	3,067	3,437
	<u>22,994</u>	<u>37,367</u>
Support costs		
Finance		
Bank charges	60	67
Governance costs		
Investment manager's fees	1,505	1,804
Sundries	307	594
Accountancy	1,230	1,590
	<u>3,042</u>	<u>3,988</u>
Total resources expended	<u>26,096</u>	<u>41,422</u>
Net income/(expenditure) before gains and losses	6,801	(10,922)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	5,461	(1,863)
Net income/(expenditure)	<u><u>12,262</u></u>	<u><u>(12,785)</u></u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Charlotte Broadwood Trust**

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
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RH4 2HF

The Charlotte Broadwood Trust

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The Charlotte Broadwood Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust continues to be the provision and maintenance of homes for old people residing in Capel and the neighbourhood who are of limited means and need affordable accommodation.

Public benefit

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

One of the flats was refurbished during the financial year, following the death of the previous resident. The refurbishment was completed and a new resident took up occupation during the year, following the refurbishment and a short period of vacancy.

The trustees, who in the past, commissioned a full structural surveyor on the condition of the flats, have continued to deal with various works recommended under that report. During the year there were no significant items requiring rectification, there have been only minor maintenance items.

FINANCIAL REVIEW

Financial position

During the year, the charity received income of £30,500 (2023 - £31,488) and incurred a surplus for the year of £11,499 (2023 - £716). At the balance sheet date reserves amounted to £774,352 (2023 - £762,853).

The Charlotte Broadwood Trust

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The trustees have considered the need for a reserves policy by analysing its foreseen future income and expenditure requirements.

The trustees consider that a significant amount of expenditure has been made in the last few years to improve the building (which is the trust's main asset). In that time the following works have been carried out:

- Roof overhaul
- Repairs to the external fabric of the building
- Refurbishment of four of the five flats within the building including installation of central heating and fire doors.
- External ground works including entrance ramp, paving, removal of trees, etc.

As a result of these works it is not anticipated that any major works will be necessary in the foreseeable future.

There are no other major costs to cover such as staff, funding from outside sources, etc.

It is considered the only likely need for a reserve would be to mitigate the loss of maintenance contribution should one or more of the flats become vacant for an extended period of time. It is also considered that this is a low risk. There have been expressions of interest by future potential recipients of the trust's accommodation, although no vacancies exist at the present. In the unlikely event that a flat is vacant for an extended period of time, the trustees will consider extending their remit to take applications from outside the catchment area as long as there is a family connection to the said area.

As demonstrated in the accounts, the trust already holds fairly substantial amounts of investment monies, which could be called upon should the need arise in an emergency. In general, the maintenance contributions more than cover the normal running costs of the trust. Therefore, it is considered that a only a nominal sum needs to be designated as a reserve amount. That amount has been calculated as approximately six months expenditure on the normal running cost of the building. Expenditure on normal running costs over the past eighteen month has been calculated as approximately £1,100 per month, so an over-estimate of £5,000 has been agreed by the trustees. It is not felt necessary to hold this amount in a separate account due to the low risk. The financial position of the investment and cash amounts are monitored monthly and reported upon to all of the trustees.

This policy will be reviewed yearly at the trustees meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was founded by a deed of gift dated 1 October 1866 and was formerly called Capel Village Hospital. The present governance of the trust stems from a scheme approved by the Charity Commission dated 9 June 1953.

Recruitment and appointment of new trustees

There are three Representative Trustees and three Co-optative Trustees, in line with the revised Trust Deed. The three Representative Trustees are selected and appointed by the respective Parish Councils of Capel, Newdigate and Ockley. The remaining three Co-optative Trustees are usually approached by current trustees who have local knowledge of those with skills on offer who would be willing to serve. They are appointed at a trustee meeting.

The trust is a member of the Almshouse Association who give regular updates and offer training sessions which trustees attend as appropriate.

Organisational structure

A board of trustees, who met four times during the year, administers the trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234909

The Charlotte Broadwood Trust

Report of the Trustees for the Year Ended 31 March 2024

Principal address

66 The Street
Capel
Dorking
Surrey
RH15 5LA

Trustees

D Goodall J.P.
Mrs C Baty
Mrs A Schryver
Mr D D Silliman
Mrs M E Newman
Mrs A A K Baker

Independent Examiner

Nicholas Boot FCA
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

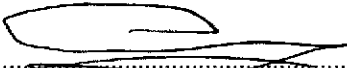
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charlotte Broadwood Trust

**Report of the Trustees
for the Year Ended 31 March 2024**

Approved by order of the board of trustees on 03/09/2024 and signed on its behalf by:



.....
D Goodall J.P. - Trustee

**Independent Examiner's Report to the Trustees of
The Charlotte Broadwood Trust**

Independent examiner's report to the trustees of The Charlotte Broadwood Trust

I report to the charity trustees on my examination of the accounts of The Charlotte Broadwood Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

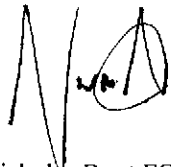
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Boot FCA

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 06/09/2024

The Charlotte Broadwood Trust

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	<u>30,500</u>	<u>-</u>	<u>-</u>	<u>30,500</u>	<u>31,488</u>
EXPENDITURE ON Charitable activities						
Property Costs	3	<u>41,422</u>	<u>-</u>	<u>-</u>	<u>41,422</u>	<u>21,002</u>
Net gains/(losses) on investments		<u>12,686</u>	<u>9,735</u>	<u>-</u>	<u>22,421</u>	<u>(9,770)</u>
NET INCOME		<u>1,764</u>	<u>9,735</u>	<u>-</u>	<u>11,499</u>	<u>716</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>283,655</u>	<u>77,448</u>	<u>401,750</u>	<u>762,853</u>	<u>762,137</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>285,419</u></u>	<u><u>87,183</u></u>	<u><u>401,750</u></u>	<u><u>774,352</u></u>	<u><u>762,853</u></u>

The notes form part of these financial statements

The Charlotte Broadwood Trust

**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Investments						
Investments	7	226,427	87,183	-	313,610	291,749
Investment property	8	-	-	401,750	401,750	401,750
		226,427	87,183	401,750	715,360	693,499
CURRENT ASSETS						
Prepayments and accrued income		1,116	-	-	1,116	1,342
Cash at bank		59,644	-	-	59,644	70,273
		60,760	-	-	60,760	71,615
CREDITORS						
Amounts falling due within one year	9	(1,768)	-	-	(1,768)	(2,261)
NET CURRENT ASSETS		58,992	-	-	58,992	69,354
TOTAL ASSETS LESS CURRENT LIABILITIES		285,419	87,183	401,750	774,352	762,853
NET ASSETS		285,419	87,183	401,750	774,352	762,853

The notes form part of these financial statements

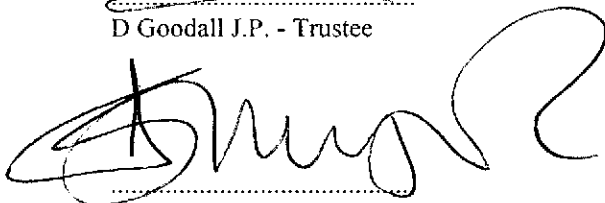
The Charlotte Broadwood Trust

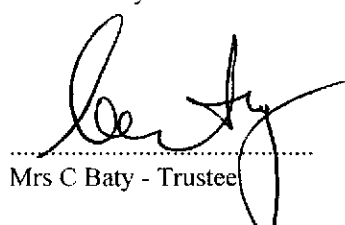
Balance Sheet - continued
31 March 2024

FUNDS	10		
Unrestricted funds		285,419	283,655
Restricted funds		87,183	77,448
Endowment funds		401,750	401,750
TOTAL FUNDS		<u>774,352</u>	<u>762,853</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03/09/2024 and were signed on its behalf by:


D Goodall J.P. - Trustee


Mrs A Schryver - Trustee


Mrs C Baty - Trustee


Mr D D Silliman - Trustee


Mrs M E Newman - Trustee


Mrs A A K Baker - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property, all of which is used directly in the principle activity of the trust, was acquired without cost. The property is shown at most recent valuation. Any aggregate surplus or deficit arising from the changes in value is transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are represented by an extraordinary repair fund in order to provide a sum to meet the cost of major repairs or rebuilding which may become necessary in the future.

The trust's investment property is held within the endowment fund.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities included the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	25,892	25,829
Investment income	4,512	5,582
Deposit account interest	96	77
	<u>30,500</u>	<u>31,488</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Property Costs	<u>37,367</u>	<u>4,055</u>	<u>41,422</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Property Costs	<u>67</u>	<u>3,988</u>	<u>4,055</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	<u>31,488</u>	<u>-</u>	<u>-</u>	<u>31,488</u>
EXPENDITURE ON				
Charitable activities				
Property Costs	<u>21,002</u>	<u>-</u>	<u>-</u>	<u>21,002</u>
Net gains/(losses) on investments	<u>(9,074)</u>	<u>(696)</u>	<u>-</u>	<u>(9,770)</u>
NET INCOME/(EXPENDITURE)	1,412	(696)	-	716
RECONCILIATION OF FUNDS				
Total funds brought forward	282,243	78,144	401,750	762,137

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>283,655</u>	<u>77,448</u>	<u>401,750</u>	<u>762,853</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	291,749
Additions	16,323
Disposals	(16,883)
Revaluations	<u>22,421</u>
At 31 March 2024	<u>313,610</u>
NET BOOK VALUE	
At 31 March 2024	<u>313,610</u>
At 31 March 2023	<u>291,749</u>

There were investment assets of £135,648 outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	98,275
Cost	<u>215,335</u>
	<u>313,610</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.24 £	31.3.23 £
Cost	<u>215,335</u>	<u>217,756</u>

Fixed asset investments were valued on an open market basis on 31 March 2023 by Investec.

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	
and 31 March 2024	<u>401,750</u>
NET BOOK VALUE	
At 31 March 2024	<u>401,750</u>
At 31 March 2023	<u>401,750</u>

The investment property was valued on an Existing Use Value For Social Housing basis in November 2016 by Savills (UK) Limited, Chartered Surveyors. The trustees do not consider that this valuation is materially different to the value at the reporting date.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	<u>1,768</u>	<u>2,261</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
Unrestricted funds			£
General fund	283,655	1,764	285,419
Restricted funds			
Restricted	77,448	9,735	87,183
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	<u>762,853</u>	<u>11,499</u>	<u>774,352</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,500	(41,422)	12,686	1,764
Restricted funds				
Restricted	-	-	9,735	9,735
TOTAL FUNDS	<u>30,500</u>	<u>(41,422)</u>	<u>22,421</u>	<u>11,499</u>

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	282,243	1,412	283,655
Restricted funds			
Restricted	78,144	(696)	77,448
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	<u>762,137</u>	<u>716</u>	<u>762,853</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,488	(21,002)	(9,074)	1,412
Restricted funds				
Restricted	-	-	(696)	(696)
TOTAL FUNDS	<u>31,488</u>	<u>(21,002)</u>	<u>(9,770)</u>	<u>716</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	282,243	3,176	285,419
Restricted funds			
Restricted	78,144	9,039	87,183
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	<u>762,137</u>	<u>12,215</u>	<u>774,352</u>

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,988	(62,424)	3,612	3,176
Restricted funds				
Restricted	-	-	9,039	9,039
TOTAL FUNDS	<u>61,988</u>	<u>(62,424)</u>	<u>12,651</u>	<u>12,215</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The Charlotte Broadwood Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	25,892	25,829
Investment income	4,512	5,582
Deposit account interest	96	77
	30,500	31,488
Total incoming resources	30,500	31,488
 EXPENDITURE		
Charitable activities		
Rates and water	398	443
Insurance	1,332	2,010
Light and heat	3,303	1,797
Repairs and renewals	27,758	9,802
Cleaning	1,139	797
Garden upkeep	3,437	2,511
	37,367	17,360
 Support costs		
Finance		
Bank charges	67	75
 Governance costs		
Investment manager's fees	1,804	1,800
Sundries	594	207
Accountancy	1,590	1,560
	3,988	3,567
Total resources expended		
	41,422	21,002
Net (expenditure)/income before gains and losses		
	(10,922)	10,486
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,863)	4,700
Net (expenditure)/income		
	(12,785)	15,186

This page does not form part of the statutory financial statements

CHARLOTTE BROADWOOD TRUST

England & Wales - Charity number 234909

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
The Charlotte Broadwood Trust

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HN

The Charlotte Broadwood Trust

Contents of the Financial Statements for the Year Ended 31 March 2023

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust continues to be the provision and maintenance of homes for old people residing in Capel and the neighbourhood who are of limited means and need affordable accommodation.

Public benefit

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

All the flats were fully occupied throughout the year. One of the flats will be refurbished during the 2023-24 financial year, following the death of one of the residents.

The trustees who have in the past commissioned a full structural report from a chartered surveyor on the condition of the flats, have continued to deal with various works recommended under that report.

FINANCIAL REVIEW

Financial position

During the year, the charity received income of £31,488 (2022 - £27,784) and incurred a surplus for the year of £716 (2022 - £8,029). At the balance sheet date reserves amounted to £762,853 (2022 - £762,137).

Reserves policy

The trustees have considered the need for a reserves policy by analysing its foreseen future income and expenditure requirements.

The trustees consider that a significant amount of expenditure has been made in the last few years to improve the building (which is the trust's main asset). In that time the following works have been carried out:

- Roof overhaul
- Repairs to the external fabric of the building
- Refurbishment of four of the five flats within the building including installation of central heating and fire doors
- External ground works including entrance ramp, paving, removal of trees etc

As a result of these works it is not anticipated that any major works will be necessary in the foreseeable future.

There are no other major costs to cover such as staff, funding from outside sources, etc.

It is considered the only likely need for a reserve would be to mitigate the loss of maintenance contribution should one or more of the flats become vacant for an extended period of time. It is also considered that this is a low risk. There have been expressions of interest by future potential recipients of the trust's accommodation, although no vacancies exist at the present. In the unlikely event that a flat is vacant for an extended period of time, the trustees will consider extending their remit to take applications from outside the catchment area as long as there is a family connection to the said area.

As demonstrated in the accounts, the trust already holds fairly substantial amounts of investment monies, which could be called upon should the need arise in an emergency. In general, the maintenance contributions more than cover the normal running costs of the trust. Therefore it is considered that a only a nominal sum needs to be designated as a reserve amount. That amount has been calculated as approximately six months expenditure on the normal running cost of the building. Expenditure on normal running costs over the past eighteen months has been calculated as approximately £671 per month, so an over-estimate of £5,000 has been agreed by the trustees. It is not felt necessary to hold this amount in a separate account due to the low risk. The financial position of the investment and cash amounts are monitored monthly and reported upon to all of the trustees.

This policy will be reviewed yearly at the trustees meeting.

The Charlotte Broadwood Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was founded by a deed of gift dated 11 October 1866 and was formerly called Capel Village Hospital. The present governance of the trust stems from a scheme approved by the Charity Commission dated 9 June 1953.

Recruitment and appointment of new trustees

There are three Representative Trustees and three Co-optative Trustees in line with the revised Trust Deed. The three Representative Trustees are selected and appointed by the respective Parish Councils of Capel, Newdigate and Ockley. The remaining three Co-optative Trustees are usually approached by current trustees who have local knowledge of those with skills on offer who would be willing to serve. They are appointed at a trustee meeting.

The trust is a member of the Almshouse Association who give regular updates and offer training sessions which trustees attend as appropriate.

Organisational structure

A board of trustees, who met four times during the year, administers the trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234909

Principal address

66 The Street
Capel
Dorking
Surrey
RH5 5HA

Trustees

D Goodall J.P.
Mrs C Baty
Mrs A Schryven
Mr D B Silliman
Mrs M B Newman
Mrs A A K Baker

Independent Examiner

Nicholls Boot ICA
Bullmores LLP
Chartered Accountants
Old Printers Yard
1156 South Street
Dorking
Surrey
RH4 2HF

Bankers

Barclays Bank plc
8-10 High Street
Walton-on-Thames
Surrey
KT12 1DA

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

The Charlotte Broadwood Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers:

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2A 7QP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22/8/23 and signed on its behalf by:



D Goodall J.P. - Trustee

**Independent Examiner's Report to the Trustees of
The Charlotte Broadwood Trust**

Independent examiner's report to the trustees of The Charlotte Broadwood Trust:

I report to the charity trustees on my examination of the accounts of The Charlotte Broadwood Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report:

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

In respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Boot FCA

Bullmores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2MF

Date: 25/8/2023

The Charlotte Broadwood Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	311,488	-	-	311,488	27,784
EXPENDITURE ON						
Charitable activities	3					
Property Costs		211,002	-	-	211,002	31,698
Net gains/(losses) on investments		(9,074)	(696)	-	(9,770)	11,943
NET INCOME/(EXPENDITURE)		11,412	(696)	-	716	8,029
RECONCILIATION OF FUNDS						
Total funds brought forward		282,243	78,144	401,750	762,137	754,108
TOTAL FUNDS CARRIED FORWARD		283,655	77,448	401,750	762,853	762,137

The notes form part of these financial statements

The Charlotte Broadwood Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Investments:						
Investments	7	214,301	77,448	-	291,749	308,145
Investment property	8	-	-	401,750	401,750	401,750
		<u>214,301</u>	<u>77,448</u>	<u>401,750</u>	<u>693,499</u>	<u>709,895</u>
CURRENT ASSETS						
Prepayments and accrued income		1,342	-	-	1,342	1,240
Cash at bank		<u>70,273</u>	<u>-</u>	<u>-</u>	<u>70,273</u>	<u>52,743</u>
		<u>71,615</u>	<u>-</u>	<u>-</u>	<u>71,615</u>	<u>53,983</u>
CREDITORS						
Amounts falling due within one year	9	(2,261)	-	-	(2,261)	(11,741)
NET CURRENT ASSETS		<u>69,354</u>	<u>-</u>	<u>-</u>	<u>69,354</u>	<u>52,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>283,655</u>	<u>77,448</u>	<u>401,750</u>	<u>762,853</u>	<u>762,137</u>
NET ASSETS		<u><u>283,655</u></u>	<u><u>77,448</u></u>	<u><u>401,750</u></u>	<u><u>762,853</u></u>	<u><u>762,137</u></u>

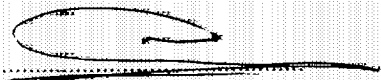
The notes form part of these financial statements

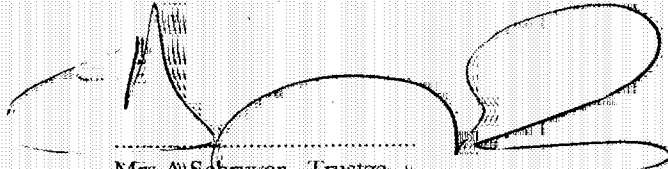
The Charlotte Broadwood Trust

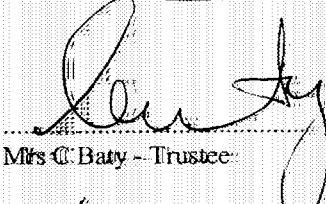
Balance Sheet - continued
31 March 2023

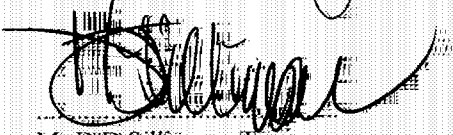
FUNDS	10		
Unrestricted funds		283,655	282,243
Restricted funds		77,448	78,144
Endowment funds		401,750	401,750
TOTAL FUNDS		<u>762,853</u>	<u>762,137</u>

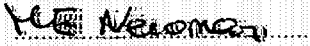
The financial statements were approved by the Board of Trustees and authorised for issue on 22/05/23 and were signed on its behalf by:

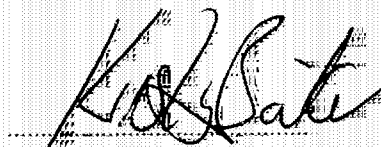

D Goodall J.P. - Trustee


Mrs A Schryver - Trustee


Mrs C Baty - Trustee


Mr D D Silliman - Trustee


Mrs M E Newman - Trustee


Mrs A A K Baker - Trustee

The Charlotte Broadwood Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property, all of which is used directly in the principle activity of the trust, was acquired without cost. The property is shown at most recent valuation. Any aggregate surplus or deficit arising from the changes in value is transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are represented by an extraordinary repair fund in order to provide a sum to meet the cost of major repairs or rebuilding which may become necessary in the future.

The trust's investment property is held within the endowment fund.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities included the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received ⁽¹⁾	25,829	22,928
Investment income	5,582	4,856
Deposit account interest	77	-
	<u>31,488</u>	<u>27,784</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Property Costs	<u>17,360</u>	<u>3,642</u>	<u>21,002</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Property Costs	<u>75</u>	<u>3,567</u>	<u>3,642</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Investment income	<u>27,784</u>	<u>-</u>	<u>-</u>	<u>27,784</u>
EXPENDITURE ON:				
Charitable activities:				
Property Costs	<u>31,698</u>	<u>-</u>	<u>-</u>	<u>31,698</u>
Net gains on investments	<u>3,835</u>	<u>8,108</u>	<u>-</u>	<u>11,943</u>
NET INCOME/(EXPENDITURE)	<u>(799)</u>	<u>8,108</u>	<u>-</u>	<u>8,029</u>
Transfers between funds	<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(379)</u>	<u>8,408</u>	<u>-</u>	<u>8,029</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	282,622	69,736	401,750	754,108

The Charlotte Broadwood Trust

Notes to the Financial Statements- continued
for the Year Ended 31 March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES- continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	282,243	78,144	401,750	762,137

7. FIXED ASSET INVESTMENTS

	Listed: investments £
MARKET VALUE:	
At 1 April 2022	308,145
Additions	30,117
Disposals	(32,043)
Revaluations	(14,470)
At 31 March 2023	291,749
NET BOOK VALUE:	
At 31 March 2023	291,749
At 31 March 2022	308,145

There were investment assets of £138,584 outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed: investments £
Valuation in 2023	73,993
Cost	217,756
	291,749

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	217,756	219,678

Fixed asset investments were valued on an open market basis on 31 March 2023 by Investec.

The Charlotte Broadwood Trust

Notes to the Financial Statements continued
for the Year Ended 31 March 2023

8. INVESTMENT PROPERTY:

FAIR VALUE

At 1 April 2022
and 31 March 2023

£

401,750

NET BOOK VALUE

At 31 March 2023

401,750

At 31 March 2022

401,750

The investment property was valued on an Existing Use Value For Social Housing basis in November 2016 by Savills (UK) Limited, Chartered Surveyors. The trustees do not consider that this valuation is materially different to the value at the reporting date.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:

	31.3.23	31.3.22
	£	£
Trade creditors	-	1
Other creditors	2,261	1,740
	<u>2,261</u>	<u>1,741</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	282,243	1,412	283,655
Restricted funds			
Restricted	78,144	(696)	77,448
Endowment funds			
Endowment	401,750	-	401,750
TOTAL FUNDS	<u>762,137</u>	<u>716</u>	<u>762,853</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,488	(21,002)	(9,074)	1,412
Restricted funds				
Restricted	-	-	(696)	(696)
TOTAL FUNDS	<u>31,488</u>	<u>(21,002)</u>	<u>(9,770)</u>	<u>716</u>

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued:

Comparatives for movement in funds:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds:				
General fund	282,622	(79)	(300)	282,243
Restricted funds				
Restricted	69,736	8,108	300	78,144
Endowment funds				
Endowment	401,750	-	-	401,750
TOTAL FUNDS	<u>754,108</u>	<u>8,029</u>	<u>-</u>	<u>762,137</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,784	(31,698)	3,835	(79)
Restricted funds				
Restricted	-	-	8,108	8,108
TOTAL FUNDS	<u>27,784</u>	<u>(31,698)</u>	<u>11,943</u>	<u>8,029</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	282,622	1,333	(300)	283,655
Restricted funds				
Restricted	69,736	7,412	300	77,448
Endowment funds				
Endowment	401,750	-	-	401,750
TOTAL FUNDS	<u>754,108</u>	<u>8,745</u>	<u>-</u>	<u>762,853</u>

The Charlotte Broadwood Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued:

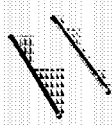
A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources: £	Resources expended: £	Gains and losses: £	Movement in funds: £
Unrestricted funds				
General fund	59,272	(52,700)	(5,239)	1,333
Restricted funds				
Restricted	-	-	7,412	7,412
TOTAL FUNDS	<u>59,272</u>	<u>(52,700)</u>	<u>2,173</u>	<u>8,745</u>

11. RELATED PARTY DISCLOSURES:

There were no related party transactions for the year ended 31 March 2023:

Accounts



REGISTERED CHARITY NUMBER: 234909

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
THE CHARLOTTE BROADWOOD TRUST

Hawkins Scott
Chartered Accountants
12 Bonelli Yard
Farnham
Surrey
GU9 7NU

THE CHARLOTTE BROADWOOD TRUST

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Independent Examiner's Report	411
Statement of Financial Activities	51
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

THE CHARLOTTE BROADWOOD TRUST

Report of the Trustees **for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust continues to be the provision and maintenance of homes for old people residing in Capel and the neighbourhood who are of limited means and need affordable accommodation.

Public benefit

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

After a short period of vacancy for one of the flats, by the end of the period under review all five flats were fully occupied.

The trustees who have in the past commissioned a full structural report from a Chartered Surveyor on the condition of the flats, have continued to deal with various works recommended under that report:

FINANCIAL REVIEW

Reserves policy

The trustees have considered the need for a reserves policy by analysing its foreseen future income and expenditure requirements.

The trustees consider that a significant amount of expenditure has been made in the last five years to improve the building (which is the trust's main asset). In that time the following works have been carried out:

- roof overhaul
- repairs to the external fabric of the building
- refurbishment of four of the five flats within the building including the installation of central heating and fire doors
- external ground works including entrance ramp, paving, removal of trees, etc.

As a result of these works it is not anticipated that any major works will be necessary in the foreseeable future.

There are no other major costs to cover such as staff, funding from outside sources, etc.

It is considered that the only likely need for a reserve would be to mitigate the loss of maintenance contribution should one or more of the flats become vacant for an extended period of time. It is also considered that this is a low risk. There have been expressions of interest by future potential recipients of the trust's accommodation, although no vacancies exist at the present. In the unlikely event that a flat is vacant for an extended period of time, the trustees will consider extending their remit to take applications from outside the catchment area as long as there is a family connection to the said area.

As demonstrated in the accounts, the trust already holds fairly substantial amounts of investment monies, which could be called upon should the need arise in an emergency. In general, the maintenance contributions more than cover the normal running costs of the trust. Therefore it is considered that a only a nominal sum needs to be designated as a reserve amount. That amount has been calculated as approximately six months expenditure on the normal running cost of the building. Expenditure on normal running costs over the past eighteen months has been calculated as approximately £671 per month, so an over-estimate of £5,000 has been agreed by the trustees. It is not felt necessary to hold this amount in a special account due to the low risk. The financial position of the investment and cash amounts are monitored monthly and reported upon to all of the trustees.

This policy will be reviewed yearly at the trustees meeting.

THE CHARLOTTE BROADWOOD TRUST

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was founded by deed of gift dated 1 October 1866 and was formerly called Capel Village Hospital. The present governance of the trust stems from a scheme approved by the Charity Commission dated 9 June 1953.

Organisational structure

A board of trustees, who meet twice a year, administers the trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234909

Principal address

60 The Street

Capel Hill

Surrey

RH5 5BE

Trustees

D J Goodall J.P.

Mrs A Hanson (resigned 8.2.22)

Mrs A Schryver

Mrs C Baty

Mr D Stillman

Mrs M Newman

Mrs A Baker (appointed 8.2.22)

Independent Examiner

N J Clarke FCA

Hawkins Scott

Chartered Accountants

112 Bonhill Yard

Farnham

Surrey

GU9 7NU

Investment managers

Investec Wealth & Investment Limited

2 Gresham Street

London

EC2V 7QP

THE CHARLOTTE BROADWOOD TRUST

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers:

Barclays Bank plc
84 High Street
Walton-on-Thames
Surrey
KT12 1DA

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TQ

Approved by order of the board of trustees on 8 November 2022 and signed on its behalf by:



D.J. Goodall J.P. - Trustee

**Independent Examiner's Report to the Trustees of
The Charlotte Broadwood Trust**

Independent examiner's report to the trustees of The Charlotte Broadwood Trust

I report to the charity trustees on my examination of the accounts of The Charlotte Broadwood Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

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

Independent examiner's statement

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

- 1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or**
- 2. the accounts do not accord with those records; or**
- 3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N J Clarke FCA
Hawkins Scott
Chartered Accountants
12 Borelli Yard
Farnham
Surrey
GU9 7NU

8 November 2022

THE CHARLOTTE BROADWOOD TRUST

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM:						
Investment income	2	27,784	-	-	27,784	30,804
EXPENDITURE ON						
Charitable activities	3					
Property costs		31,698	-	-	31,698	26,077
Net gains on investments		3,835	8,108	-	11,943	51,446
NET INCOME/(EXPENDITURE)		(79)	8,108	-	8,029	56,173
Transfers between funds	10	(300)	300	-	-	-
Net movement in funds		(379)	8,408	-	8,029	56,173
RECONCILIATION OF FUNDS:						
Total funds brought forward		282,622	69,736	401,750	754,108	697,935
TOTAL FUNDS CARRIED FORWARD		282,243	78,144	401,750	762,137	754,108

The notes form part of these financial statements

THE CHARLOTTE BROADWOOD TRUST

Balance Sheet **31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS						
Investments						
Investments	7	230,001	78,144	-	308,145	295,422
Investment property	8	-	-	401,750	401,750	401,750
		<u>230,001</u>	<u>78,144</u>	<u>401,750</u>	<u>709,895</u>	<u>697,172</u>
CURRENT ASSETS						
Prepayments and accrued income		1,239	-	-	1,239	1,161
Cash at bank		52,743	-	-	52,743	57,455
		<u>53,982</u>	<u>-</u>	<u>-</u>	<u>53,982</u>	<u>58,616</u>
CREDITORS						
Amounts falling due within one year	9	(1,740)	-	-	(1,740)	(1,680)
		<u>52,242</u>	<u>-</u>	<u>-</u>	<u>52,242</u>	<u>56,936</u>
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>282,243</u>	<u>78,144</u>	<u>401,750</u>	<u>762,137</u>	<u>754,108</u>
NET ASSETS						
		<u>282,243</u>	<u>78,144</u>	<u>401,750</u>	<u>762,137</u>	<u>754,108</u>

The notes form part of these financial statements:

THE CHARLOTTE BROADWOOD TRUST

Balance Sheet - continued

31 March 2022

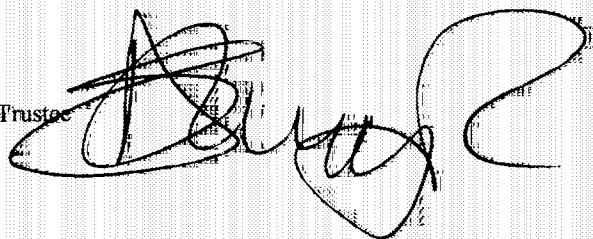
FUNDS:	10		
Unrestricted funds:		282,243	282,622
Restricted funds:		78,144	69,736
Endowment funds:		401,750	401,750
TOTAL FUNDS:		<u>762,137</u>	<u>754,108</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2022 and were signed on its behalf by:

DU Goodall J.P. - Trustee



Mrs A Schryver - Trustee



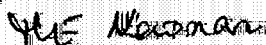
Mrs C Baty - Trustee



Mr D Silliman - Trustee



Mrs M Newman - Trustee



Mrs A Baker - Trustee



The notes form part of these financial statements

THE CHARLOTTE BROADWOOD TRUST

Notes to the Financial Statements **for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7: Statement of Cash Flows.

Income:

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed asset investments:

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment property

Investment property, all of which is used directly in the principal activity of the trust, was acquired without cost. The property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in value is transferred to the Statement of Financial Activities.

Taxation:

The charity is exempt from tax on its charitable activities.

Fund accounting:

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are represented by an extraordinary repair fund in order to provide a sum to meet the cost of major repairs on rebuilding which may become necessary in the future.

The trust's investment property is held within the endowment fund.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CHARLOTTE BROADWOOD TRUST

Notes to the Financial Statements - continued **for the Year Ended 31 March 2022**

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	22,929	23,668
Investment income	4,855	7,136
	<u>27,784</u>	<u>30,804</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 4)	Totals
	£	£	£
Property costs	<u>27,732</u>	<u>3,966</u>	<u>31,698</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Property costs	<u>97</u>	<u>3,869</u>	<u>3,966</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Investment income	30,804	-	-	30,804
EXPENDITURE ON Charitable activities				
Property costs	26,077	-	-	26,077
Net gains on investments	37,803	13,643	-	51,446
NET INCOME	<u>42,530</u>	<u>13,643</u>	<u>-</u>	<u>56,173</u>
RECONCILIATION OF FUNDS :				
Total funds brought forward	240,092	56,093	401,750	697,935

THE CHARLOTTE BROADWOOD TRUST

Notes to the Financial Statements - continued **for the Year Ended 31 March 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>282,622</u>	<u>69,736</u>	<u>401,750</u>	<u>754,108</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	295,422
Additions	12,723
At 31 March 2022	<u>308,145</u>
NET BOOK VALUE	
At 31 March 2022	<u>308,145</u>
At 31 March 2021	<u>295,422</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>308,145</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021 and 31 March 2022	<u>401,750</u>
NET BOOK VALUE	
At 31 March 2022	<u>401,750</u>
At 31 March 2021	<u>401,750</u>

The investment property was valued on an Existing Use Value for Social Housing basis in November 2016 by Savills (UK) Limited, Chartered Surveyors. The trustees do not consider that this valuation is materially different to the value at the reporting date.

THE CHARLOTTE BROADWOOD TRUST

Notes to the Financial Statements - continued **for the Year Ended 31 March 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.22	31.3.21
£	£
1,740	1,680

Other creditors

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	282,622	(79)	(300)	282,243
Restricted funds				
Extraordinary repair fund	69,736	8,108	300	78,144
Endowment funds				
Endowment fund	401,750	-	-	401,750
TOTAL FUNDS	754,108	8,029		762,137

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,784	(31,698)	3,835	(79)
Restricted funds				
Extraordinary repair fund	-	-	8,108	8,108
TOTAL FUNDS	27,784	(31,698)	11,943	8,029

THE CHARLOTTE BROADWOOD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At: 31.3.21 £
Unrestricted funds:			
General fund	240,092	42,530	282,622
Restricted funds:			
Extraordinary repair fund	56,093	13,643	69,736
Endowment funds:			
Endowment fund	401,750	-	401,750
TOTAL FUNDS	<u>697,935</u>	<u>56,173</u>	<u>754,108</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,804	(26,077)	37,803	42,530
Restricted funds				
Extraordinary repair fund	-	-	13,643	13,643
TOTAL FUNDS	<u>30,804</u>	<u>(26,077)</u>	<u>51,446</u>	<u>56,173</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At: 31.3.22 £
Unrestricted funds				
General fund	240,092	42,451	(300)	282,243
Restricted funds				
Extraordinary repair fund	56,093	21,751	300	78,144
Endowment funds:				
Endowment fund	401,750	-	-	401,750
TOTAL FUNDS	<u>697,935</u>	<u>64,202</u>	<u>-</u>	<u>762,137</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

At current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources: £	Resources expended £	Gains and losses £	Movement in funds: £
Unrestricted funds				
General fund	58,588	(57,775)	41,638	42,451
Restricted funds:				
Extraordinary repair fund	-	-	21,751	21,751
TOTAL FUNDS	<u>58,588</u>	<u>(57,775)</u>	<u>63,389</u>	<u>64,202</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

LEICHAU LOTTE BROADWOOD TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income:		
Rents received	22,929	23,668
Investment income	4,855	7,136
	<u>27,784</u>	<u>30,804</u>
Total incoming resources:	<u>27,784</u>	<u>30,804</u>
EXPENDITURE:		
Charitable activities		
Rates and water	1,421	348
Insurance	1,716	1,766
Light and heat	936	854
Repairs and renewals	21,144	17,644
Garden upkeep	2,515	1,795
	<u>27,732</u>	<u>22,407</u>
Support costs		
Finance:		
Bank charges	97	50
Governance costs:		
Investment manager's fees	1,800	1,796
Sundries	329	144
Accountancy	1,740	1,680
	<u>3,869</u>	<u>3,620</u>
Total resources expended	<u>31,698</u>	<u>26,027</u>
Net (expenditure)/income before gains and losses	<u>(3,914)</u>	<u>4,727</u>
Realised recognised gains and losses:		
Realised gains on fixed asset investments	—	20,041
Net (expenditure)/income	<u>(3,914)</u>	<u>24,768</u>

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
THE CHARLOTTE BROADWOOD TRUST

Hawkins Scott
Chartered Accountants
12 Borelli Yard
Farnham
Surrey
GU9 7NU

Contents of the Financial Statements
for the Year Ended 31 March 2021

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Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

THE CHARLOTTE BROADWOOD TRUST

Report of the Trustees **for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust continues to be the provision and maintenance of homes for old people residing in Capel and the neighbourhood who are of limited means and need affordable accommodation.

Public benefit

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

By the end of the period under review the five flats were fully occupied.

The trustees who have in the past commissioned a full structural report from a Chartered Surveyor on the condition of the flats, have continued to deal with various works recommended under that report.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the need for a reserves policy by analysing its foreseen future income and expenditure requirements.

The trustees consider that a significant amount of expenditure has been made in the last five years to improve the building (which is the trust's main asset). In that time the following works have been carried out:

- roof overhaul
- repairs to the external fabric of the building
- refurbishment of four of the five flats within the building including the installation of central heating and fire doors.
- external ground works including entrance ramp, paving, removal of trees, etc.

As a result of these works it is not anticipated that any major works will be necessary in the foreseeable future.

There are no other major costs to cover such as staff, funding from outside sources, etc.

It is considered that the only likely need for a reserve would be to mitigate the loss of maintenance contribution should one or more of the flats become vacant for an extended period of time. It is also considered that this is a low risk. There have been expressions of interest by future potential recipients of the trust's accommodation, although no vacancies exist at the present. In the unlikely event that a flat is vacant for an extended period of time, the trustees will consider extending their remit to take applications from outside the catchment area as long as there is a family connection to the said area.

As demonstrated in the accounts, the trust already holds fairly substantial amounts of investment monies, which could be called upon should the need arise in an emergency. In general, the maintenance contributions more than cover the normal running costs of the trust. Therefore it is considered that a only a nominal sum needs to be designated as a reserve amount. That amount has been calculated as approximately six months expenditure on the normal running cost of the building. Expenditure on normal running costs over the past eighteen months has been calculated as approximately £671 per month, so an over-estimate of £5,000 has been agreed by the trustees. It is not felt necessary to hold this amount in a special account due to the low risk. The financial position of the investment and cash amounts are monitored monthly and reported upon to all of the trustees.

This policy will be reviewed yearly at the trustees meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was founded by deed of gift dated 1 October 1866 and was formerly called Capel Village Hospital. The present governance of the trust stems from a scheme approved by the Charity Commission dated 9 June 1953.

THE CHARLOTTE BROADWOOD TRUST

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

A board of trustees, who meet twice a year, administers the trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234909

Principal address

60 The Street

Capel

Surrey

RH5 5LE

Trustees

D J Goodall J.P.

Mrs A Hanson

Mrs A Schryver

Mrs C Baty

Mr D Silliman

Mrs M Newman

Independent Examiner

N J Clarke FCA

Hawkins Scott

Chartered Accountants

12 Borelli Yard

Farnham

Surrey

GU9 7NU

Investment managers

Investec Wealth & Investment Limited

2 Gresham Street

London

EC2V 7QP

Bankers

Barclays Bank plc

8-10 High Street

Walton-on-Thames

Surrey

KT12 1DA

CAF Bank Ltd

25 Kings Hill Avenue

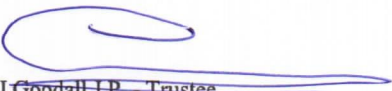
Kings Hill

West Malling

Kent

ME19 4JQ

Approved by order of the board of trustees on 24 August 2021 and signed on its behalf by:



D J Goodall J.P. - Trustee

Independent Examiner's Report to the Trustees of
The Charlotte Broadwood Trust

Independent examiner's report to the trustees of The Charlotte Broadwood Trust

I report to the charity trustees on my examination of the accounts of The Charlotte Broadwood Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N J Clarke FCA
Hawkins Scott
Chartered Accountants
12 Borelli Yard
Farnham
Surrey
GU9 7NU

24 August 2021

THE CHARLOTTE BROADWOOD TRUST

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	30,804	-	-	30,804	33,713
EXPENDITURE ON Charitable activities						
Property costs	3	26,077	-	-	26,077	25,102
Net gains/(losses) on investments		37,803	13,643	-	51,446	(35,660)
NET INCOME/(EXPENDITURE)		42,530	13,643	-	56,173	(27,049)
RECONCILIATION OF FUNDS						
Total funds brought forward		240,092	56,093	401,750	697,935	724,984
TOTAL FUNDS CARRIED FORWARD		282,622	69,736	401,750	754,108	697,935

The notes form part of these financial statements

THE CHARLOTTE BROADWOOD TRUST

Balance Sheet
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Investments						
Investments	7	225,686	69,736	-	295,422	249,386
Investment property	8	-	-	401,750	401,750	401,750
		<u>225,686</u>	<u>69,736</u>	<u>401,750</u>	<u>697,172</u>	<u>651,136</u>
CURRENT ASSETS						
Prepayments and accrued income		1,161	-	-	1,161	1,246
Cash at bank		57,455	-	-	57,455	47,173
		<u>58,616</u>	<u>-</u>	<u>-</u>	<u>58,616</u>	<u>48,419</u>
CREDITORS						
Amounts falling due within one year	9	(1,680)	-	-	(1,680)	(1,620)
		<u>56,936</u>	<u>-</u>	<u>-</u>	<u>56,936</u>	<u>46,799</u>
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>282,622</u>	<u>69,736</u>	<u>401,750</u>	<u>754,108</u>	<u>697,935</u>
NET ASSETS						
		<u><u>282,622</u></u>	<u><u>69,736</u></u>	<u><u>401,750</u></u>	<u><u>754,108</u></u>	<u><u>697,935</u></u>

The notes form part of these financial statements

THE CHARLOTTE BROADWOOD TRUST

Balance Sheet - continued
31 March 2021

FUNDS	10		
Unrestricted funds		282,622	240,092
Restricted funds		69,736	56,093
Endowment funds		401,750	401,750
TOTAL FUNDS		<u>754,108</u>	<u>697,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 August 2021 and were signed on its behalf by:

D J Goodall J.P. - Trustee



Mrs A Hanson - Trustee

A. Hanson

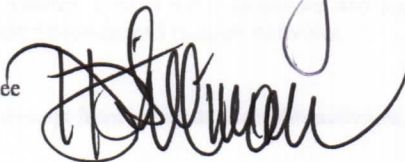
Mrs A Schryver - Trustee



Mrs C Baty - Trustee

C. Baty

Mr D Silliman - Trustee



Mrs M Newman - Trustee

M. Newman

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment property

Investment property, all of which is used directly in the principal activity of the trust, was acquired without cost. The property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in value is transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are represented by an extraordinary repair fund in order to provide a sum to meet the cost of major repairs or rebuilding which may become necessary in the future.

The trust's investment property is held within the endowment fund.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE CHARLOTTE BROADWOOD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	23,668	23,669
Investment income	7,136	10,044
	<u>30,804</u>	<u>33,713</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Property costs	<u>22,407</u>	<u>3,670</u>	<u>26,077</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Property costs	<u>50</u>	<u>3,620</u>	<u>3,670</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Investment income	33,713	-	-	33,713
EXPENDITURE ON				
Charitable activities				
Property costs	25,102	-	-	25,102
Net gains/(losses) on investments	(35,635)	(25)	-	(35,660)
NET INCOME/(EXPENDITURE)	<u>(27,024)</u>	<u>(25)</u>	<u>-</u>	<u>(27,049)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	267,116	56,118	401,750	724,984
TOTAL FUNDS CARRIED FORWARD	<u>240,092</u>	<u>56,093</u>	<u>401,750</u>	<u>697,935</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	249,386
Additions	109,110
Disposals	(114,520)
Revaluations	51,446
At 31 March 2021	295,422
NET BOOK VALUE	
At 31 March 2021	295,422
At 31 March 2020	249,386

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	295,422

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	
and 31 March 2021	401,750
NET BOOK VALUE	
At 31 March 2021	401,750
At 31 March 2020	401,750

The investment property was valued on an Existing Use Value For Social Housing basis in November 2016 by Savills (UK) Limited, Chartered Surveyors. The trustees do not consider that this valuation is materially different to the value at the reporting date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	1,680	1,620

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	240,092	42,530	282,622
Restricted funds			
Extraordinary repair fund	56,093	13,643	69,736
Endowment funds			
Endowment fund	401,750	-	401,750
TOTAL FUNDS	<u>697,935</u>	<u>56,173</u>	<u>754,108</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,804	(26,077)	37,803	42,530
Restricted funds				
Extraordinary repair fund	-	-	13,643	13,643
TOTAL FUNDS	<u>30,804</u>	<u>(26,077)</u>	<u>51,446</u>	<u>56,173</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	267,116	(27,024)	240,092
Restricted funds			
Extraordinary repair fund	56,118	(25)	56,093
Endowment funds			
Endowment fund	401,750	-	401,750
TOTAL FUNDS	<u>724,984</u>	<u>(27,049)</u>	<u>697,935</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,713	(25,102)	(35,635)	(27,024)
Restricted funds				
Extraordinary repair fund	-	-	(25)	(25)
TOTAL FUNDS	<u>33,713</u>	<u>(25,102)</u>	<u>(35,660)</u>	<u>(27,049)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	267,116	15,506	282,622
Restricted funds			
Extraordinary repair fund	56,118	13,618	69,736
Endowment funds			
Endowment fund	401,750	-	401,750
TOTAL FUNDS	<u>724,984</u>	<u>29,124</u>	<u>754,108</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,517	(51,179)	2,168	15,506
Restricted funds				
Extraordinary repair fund	-	-	13,618	13,618
TOTAL FUNDS	<u>64,517</u>	<u>(51,179)</u>	<u>15,786</u>	<u>29,124</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	23,668	23,669
Investment income	7,136	10,044
	30,804	33,713
Total incoming resources	30,804	33,713
 EXPENDITURE		
Charitable activities		
Rates and water	348	719
Insurance	1,766	1,729
Light and heat	854	848
Repairs and renewals	17,644	15,712
Garden upkeep	1,795	2,577
	22,407	21,585
 Support costs		
Finance		
Bank charges	50	50
 Governance costs		
Investment manager's fees	1,796	1,804
Sundries	144	43
Accountancy	1,680	1,620
	3,620	3,467
Total resources expended	26,077	25,102
Net income before gains and losses	4,727	8,611
 Realised recognised gains and losses		
Realised gains on fixed asset investments	20,041	7,982
Net income	24,768	16,593

This page does not form part of the statutory financial statements