

REVEREND THOMAS BROWN

England & Wales · Charity number 236411

Details

Other names	ALMSHOUSE CHARITIES
Status	Registered
Legal form	Other
Registered	1969-09-02
Register	View on the Charity Commission register

Contact

Address	6 Cedar Drive Kingsclere Newbury Berkshire
Phone	07884182696
Email	kingsclerecharities4@mail.com

Activities

Objects: ALMHOUSES FOR POOR PERSONS RESIDENT IN THE PARISH OF KINGSCLERE AND THAT PART OF THE PARISH OF BAUGHURST WHICH FORMERLY FORMED PART OF THE PARISH OF KINGSCLERE OR WITHIN A RADIUS OF 1 1/2 MILES FROM THE ALMSHOUSES BELONGING TO THE CHARITY OF GEORGE DURBRIDGE AT THE TIME OF APPOINTMENT.

Activities: Operates and maintains 12 almshouses for occupation by elderly people in the parishes of Kingsclere and Ashford Hill with Headley

Classification

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

Geography

- **Area of benefit:** SEE OBJECT
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£84,599	£113,781	-	-
2023-12-31	£63,203	£74,761	-	-
2022-12-31	£69,933	£108,888	-	-
2021-12-31	£50,129	£72,588	-	-
2020-12-31	£49,200	£55,000	-	-

Trustees

Name	Role	Appointed
Peter Eastwick-Field	Chair	2019-06-20
Andrew Kitch		2022-02-24
Lucy Virtue		2025-09-18
Melanie Johanne Prater		2024-09-18
Nigel Chamings		2023-06-20
PATRICK DRING		
Philip Crisford		2018-11-21
Rev Peter Williams		2023-05-01
Susan Adams		2019-09-19

Linked charities

- GEORGE DURBIDGE (ALMSHOUSE CHARITIES) (236411-1)

REVEREND THOMAS BROWN

England & Wales - Charity number 236411

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
KINGSCLERE ALMSHOUSES CHARITY

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

KINGSCLERE ALMSHOUSES CHARITY

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for the year ended 31 DECEMBER 2024

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KINGSCLERE ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 DECEMBER 2024

Trustees

Almshouses Charity	
Co-official	Councillor Sue Adams
Nominative Trustees	P Stewart I Powers - resigned 22/04/24 Philip Crisford Nigel Chamings Melanie Prater - appointed 18/09/24
Co-optative Trustees	P Dring - Vice Chairman Andrew Kitch Peter Eastwick- Field - Chairman Rev Pete Williams
Robert Higham	P Crisford - Chairman I Powers - Vice Chairman
Welfare Charities	P Eastwick-Field Councillor Sue Adams - Chairman

Clerk to the Trustees

G Hern

Address

6 Cedar Dr,
Kingsclere
Newbury,
Berkshire RG20 5TB

Charity number
RSL number

236411
AO486

Accountants

C B Heslop & Company Ltd
Chartered Accountants
1 High Street
Thatcham
Berkshire RG19 3JG

Bankers

HSBC Bank Plc
2 The Parade
Mulfords Hill
Tadley
Hampshire RG26 3LG

Insurance Broker

AON Limited
Briarcliff House
Kingsmead
Farnborough
Hampshire GU14 7TE

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES **for the year ended 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

Charity name

The full name of the charity is 'The Charity of The Reverend Thomas Brown' and incorporates 'The Charity of George Durbidge'. The Charity is better known as the 'Kingsclere Almshouses Charity'.

Constitution and objects

The charity is operated under the rules of its Charity Commission Scheme dated 2nd September 1969, as varied by the Scheme of 2nd February 1987 and Order dated 18 March 2003. The principal objectives of the charity are:

1. To provide accommodation to poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst.
2. To apply the income of the charity for the benefit of the almspeople in such manner as the Trustees see fit.

Principal policies to achieve objects

The twelve almshouse properties are leased under license to local residents for a weekly charge. This income is used to fund the running and maintenance costs of the properties.

Review of the year

Accommodation was provided to 12 almspeople during the year. The income was applied against the general running expenses, leaving a net income of £12,216 (2023 -£12,785) before investment income, revaluation gains and property improvement transfers.

The trustees would like to express their thanks to the Warden for her efforts in ensuring the well being of the residents at Headley. The trustees will continue to work with the interests of the residents in mind and will strive to maintain and improve the properties to the best of their ability whilst bearing in mind the funds available.

Reserves policy

The designated fund for Cyclical Maintenance stands at £36,565 (2023 £34,742) and is maintained in accordance with the Charity Scheme. The funds are invested by the trustees in order to generate income for the future maintenance of the properties. An annual transfer of £Nil (2023 £Nil) is made from unrestricted funds to the Cyclical Maintenance Fund. Unrestricted funds are required to support the running costs of the charity on a daily basis. The current level of £84,855 (2023 £70,828) is appropriate for this purpose.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These have been reviewed and systems and procedures are in place in order to mitigate those risks.

Trustees

The Trustees of the Charity during the year under review are those shown on page 1. When complete, the board of trustees shall consist of two ex-officio trustees, four nominative trustees and four co-optative trustees. The nominative trustees are appointed by the Parish Councils of Kingsclere and Ashford Hill with Headley. Co-optative trustees are persons residing or carrying on business in or near the area of benefit. A new trustee may be appointed by a resolution of the Trustees, recorded in the minutes and an acceptance signed by the new trustee.

Election of the Chairman

The chairman is elected by the trustees for a period of one year.

Organisational structure

The trustees meet five times a year to discuss the overall operation of the Charity whilst the day to day running of the charity has been delegated to the Clerk who is assisted by the Warden.

STRUCTURE, GOVERNANCE AND MANAGEMENT

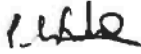
Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES
for the year ended 31 DECEMBER 2024

Approved by order of the board of trustees on02/10/2025..... and signed on its behalf by:



.....
P G Eastwick-Field - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KINGSCLERE ALMSHOUSES CHARITY**

Independent examiner's report to the trustees of Kingsclere Almshouses Charity

I report to the charity trustees on my examination of the accounts of Kingsclere Almshouses Charity (the Trust) for the year ended 31 December 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.


Stephen J Coke FCA
C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Date:02.10.2025.....

KINGSCLERE ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2024

	Notes	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Charitable Activities		83,636	-	-	83,636	71,782
Investment income	2	30	933	-	963	1,057
Total		<u>83,666</u>	<u>933</u>	<u>-</u>	<u>84,599</u>	<u>72,839</u>
 EXPENDITURE ON						
Charitable activities						
Charitable Activities	3	70,561	-	43,220	113,781	127,046
Net gains on investments		25	890	-	915	1,616
 NET						
INCOME/(EXPENDITURE)						
Transfers between funds	16	13,130 (926)	1,823 -	(43,220) 926	(28,267) -	(52,591) -
Net movement in funds		12,204	1,823	(42,294)	(28,267)	(52,591)
 RECONCILIATION OF FUNDS						
Total funds brought forward		36,086	34,742	2,106,398	2,177,226	2,229,817
 TOTAL FUNDS CARRIED FORWARD		<u><u>48,290</u></u>	<u><u>36,565</u></u>	<u><u>2,064,104</u></u>	<u><u>2,148,959</u></u>	<u><u>2,177,226</u></u>

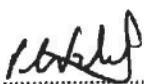
The notes form part of these financial statements

KINGSCLERE ALMSHOUSES CHARITY

BALANCE SHEET
31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	9	2,074,560	2,117,780
Investments	10	25,690	23,842
		<u>2,100,250</u>	<u>2,141,622</u>
CURRENT ASSETS			
Debtors	11	24,956	18,570
Cash at bank		37,561	31,767
		<u>62,517</u>	<u>50,337</u>
CREDITORS			
Amounts falling due within one year	12	(4,417)	(4,277)
		<u>58,100</u>	<u>46,060</u>
NET CURRENT ASSETS			
		<u>58,100</u>	<u>46,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,158,350</u>	<u>2,187,682</u>
CREDITORS			
Amounts falling due after more than one year	13	(9,391)	(10,456)
		<u>2,148,959</u>	<u>2,177,226</u>
NET ASSETS			
		<u>2,148,959</u>	<u>2,177,226</u>
FUNDS	16		
Unrestricted funds		84,855	70,828
Endowment funds		2,064,104	2,106,398
		<u>2,148,959</u>	<u>2,177,226</u>
TOTAL FUNDS		<u>2,148,959</u>	<u>2,177,226</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 02/10/2025 and were signed on its behalf by:


.....
P G Eastwick-Field - Trustee

The notes form part of these financial statements

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2024

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.

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.

Charitable activities

Costs of charitable activities include the costs incurred from running the Almshouses.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund structure

There are two permanent endowment funds. The Reverend Thomas Brown and George Durbidge Bequests provide accommodation for poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst. The rental income is wholly unrestricted and shall be applied for the benefit of the almspeople of the Almshouse Charities as the Trustees see fit.

The charity does not have any restricted funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds which have been maintained in accordance with the governing document. Further details of the fund are disclosed in note 12.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividend Income	963	1,057

3. CHARITABLE ACTIVITIES COSTS

	2024	2023
Salaries	16,472	15,792
Property running costs	-	-
Maintenance	40,714	53,068
Careline expenses	1,440	1,400
Other costs	738	1,046
Loan interest	1,618	1,739
Depreciation	43,220	43,220
Bank interest	67	65
	<u>106,310</u>	<u>116,330</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

	2024	2023
Staff costs		
Clerk to the trustees	10,207	8,316
Warden	9,327	8,319
Employers National Insurance		-
Amounts recharged to The Welfare Charities	(3,062)	(832)
	<u>16,472</u>	<u>15,803</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Clerk	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable Activities	71,782	-	-	71,782
Investment income	29	1,028	-	1,057
Total	71,811	1,028	-	72,839
EXPENDITURE ON				
Charitable activities				
Charitable Activities	83,826	-	43,220	127,046
Net gains on investments	93	1,523	-	1,616
NET INCOME/(EXPENDITURE)	(11,922)	2,551	(43,220)	(52,591)
Transfers between funds	5,940	(6,745)	805	-
Net movement in funds	(5,982)	(4,194)	(42,415)	(52,591)
RECONCILIATION OF FUNDS				
Total funds brought forward	42,068	38,936	2,148,813	2,229,817
TOTAL FUNDS CARRIED FORWARD	36,086	34,742	2,106,398	2,177,226

7. GOVERNANCE COSTS

	2024	2023
Accountancy and legal fees	4,669	8,890
Office and administration expenses	2,867	200
Property insurance	1,976	1,626
	9,512	10,716

8. HOUSING ADMINISTRATION COSTS

	Service income	Operating costs	Surplus/ (deficit)
Housing Accommodation - 12 units	83,636	-	83,636
Services	-	(18,650)	(18,650)
Mortgage loan interest	-	(1,618)	(1,618)
Management and administration	-	(9,512)	(9,512)
Day to day repairs and maintenance	-	(40,714)	(40,714)
Provision for cyclical maintenance	-	-	-
	83,636	70,494	13,142

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2024 and 31 December 2024	2,161,000
DEPRECIATION	
At 1 January 2024	43,220
Charge for year	43,220
At 31 December 2024	86,440
NET BOOK VALUE	
At 31 December 2024	2,074,560
At 31 December 2023	2,117,780

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £
Valuation in 2005	1,844,992
Valuation in 2022	185,259
Cost	130,749
	2,161,000

The cost of freehold property is net of housing grants received of £149,006 showing as follows:

	Holdrops Hill,Headly £	George Street,Kingsclere £	Total £
Original Cost	180,537	99,218	279,755
Housing Grants	(149,006)	-	(149,006)
	31,531	99,218	130,749

The properties were revalued as at 31st December 2022 by Strutt & Parker who valued the properties on an existing use basis. If the properties had not been revalued the historical net book value would be £77,059 (2023: £79,674) net of housing grants.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	23,842
Additions	933
Revaluations	915
	25,690
NET BOOK VALUE	
At 31 December 2024	25,690
At 31 December 2023	23,842

There were no investment assets outside the UK.

Listed investments are revalued to market value each year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	23,981	17,569
Prepayments and accrued income	975	1,001
	24,956	18,570

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	4,417	4,277
	4,417	4,277

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	9,391	10,456
	9,391	10,456

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.24 £	31.12.23 £
Amounts falling due within one year on demand:		
Other loans	1,065	926
	1,065	926
Amounts falling between one and two years:		
Other loans - 1-2 years	1,225	1,065
	1,225	1,065
Amounts falling due between two and five years:		
Other loans - 2-5 years	8,166	9,391
	8,166	9,391

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fixed assets	-	-	2,074,560	2,074,560	2,117,780
Investments	1,125	24,565	-	25,690	23,842
Current assets	50,517	12,000	-	62,517	50,337
Current liabilities	(3,352)	-	(1,065)	(4,417)	(4,277)
Long term liabilities	-	-	(9,391)	(9,391)	(10,456)
	<u>48,290</u>	<u>36,565</u>	<u>2,064,104</u>	<u>2,148,959</u>	<u>2,177,226</u>

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	36,086	13,130	(926)	48,290
Designated Fund	34,742	1,823	-	36,565
	<u>70,828</u>	<u>14,953</u>	<u>(926)</u>	<u>84,855</u>
Endowment funds				
Endowment Fund	541,638	(43,220)	32,860	531,278
Endowment Revaluation Reserve	1,564,760	-	(31,934)	1,532,826
	<u>2,106,398</u>	<u>(43,220)</u>	<u>926</u>	<u>2,064,104</u>
TOTAL FUNDS	<u>2,177,226</u>	<u>(28,267)</u>	<u>-</u>	<u>2,148,959</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	83,666	(70,561)	25	13,130
Designated Fund	933	-	890	1,823
	<u>84,599</u>	<u>(70,561)</u>	<u>915</u>	<u>14,953</u>
Endowment funds				
Endowment Fund	-	(43,220)	-	(43,220)
TOTAL FUNDS	<u>84,599</u>	<u>(113,781)</u>	<u>915</u>	<u>(28,267)</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	42,068	(11,922)	5,940	36,086
Designated Fund	38,936	2,551	(6,745)	34,742
	<u>81,004</u>	<u>(9,371)</u>	<u>(805)</u>	<u>70,828</u>
Endowment funds				
Endowment Fund	552,119	(43,220)	32,739	541,638
Endowment Revaluation Reserve	1,596,694	-	(31,934)	1,564,760
	<u>2,148,813</u>	<u>(43,220)</u>	<u>805</u>	<u>2,106,398</u>
TOTAL FUNDS	<u><u>2,229,817</u></u>	<u><u>(52,591)</u></u>	<u><u>-</u></u>	<u><u>2,177,226</u></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	71,811	(83,826)	93	(11,922)
Designated Fund	1,028	-	1,523	2,551
	<u>72,839</u>	<u>(83,826)</u>	<u>1,616</u>	<u>(9,371)</u>
Endowment funds				
Endowment Fund	-	(43,220)	-	(43,220)
TOTAL FUNDS	<u><u>72,839</u></u>	<u><u>(127,046)</u></u>	<u><u>1,616</u></u>	<u><u>(52,591)</u></u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	42,068	1,208	5,014	48,290
Designated Fund	38,936	4,374	(6,745)	36,565
	<u>81,004</u>	<u>5,582</u>	<u>(1,731)</u>	<u>84,855</u>
Endowment funds				
Endowment Fund	552,119	(86,440)	65,599	531,278
Endowment Revaluation Reserve	1,596,694	-	(63,868)	1,532,826
	<u>2,148,813</u>	<u>(86,440)</u>	<u>1,731</u>	<u>2,064,104</u>
TOTAL FUNDS	<u><u>2,229,817</u></u>	<u><u>(80,858)</u></u>	<u><u>-</u></u>	<u><u>2,148,959</u></u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

16. 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	155,477	(154,387)	118	1,208
Designated Fund	1,961	-	2,413	4,374
	<u>157,438</u>	<u>(154,387)</u>	<u>2,531</u>	<u>5,582</u>
Endowment funds				
Endowment Fund	-	(86,440)	-	(86,440)
	<u>157,438</u>	<u>(240,827)</u>	<u>2,531</u>	<u>(80,858)</u>

Transfers between funds

Endowment Funds

These represent the Almshouse properties which are permanent endowment. The properties are shown at market value less Housing Association Grants. Depreciation at 2% per annum on cost is shown as an expense of the fund. The transfers represent the release of the revaluation reserve to retained earnings over the useful life of the asset.

Endowment Revaluation Reserve

The Revaluation Reserve represents the increase in value of the properties which were revalued as at 31st December 2022 (Note 9). The amortisation of the revaluation represents the release of the reserve to retained earnings over the useful life of the assets, as governed by IFRS 13.

Designated Funds

The Cyclical Maintenance Fund (CMF) was set up in accordance with the governing document to fund future maintenance of the properties. Income relates to the accumulated dividend income arising on the investments and interest from the CMF bank account whilst expenditure relates to the upkeep of the properties. An annual transfer is made from unrestricted funds. Revaluation gains are the movement in market value between the balance sheet dates, less the accumulated income.

Unrestricted funds

These are the funds that have not been designated and are for general activities of the Charity.

17. RELATED PARTY DISCLOSURES

None of the trustees or any persons connected with them have received remuneration from the charity. None of the trustees received reimbursement for expenses made on behalf of the charity.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

18. PROPERTY REVENUE ACCOUNT-HEADLEY

	2024		2023	
	£	£	£	£
Income				
Gross rents receivable		69,110.60		63,203.97
Less: voids		-		-
		<u>69,110.60</u>		<u>63,203.97</u>
Expenses				
Management				
Accountancy and Secretarial	3501.45		6,667.85	
Property insurance	1,646.79		1,355.34	
Office and administration expenses	1,911.40		133.30	
		<u>7,059.64</u>		<u>8,156.49</u>
Services				
Salaries	14,940.45		14,128.78	
Water rates	-		-	
Light and heat	-		-	
Grounds maintenance	4,071.45		5,306.78	
Telephone	705.66		538.44	
Subscriptions	-		-	
Careline expenses	1,440.00		1,400.00	
Sundries	32.50		507.50	
		<u>21,190.06</u>		<u>21,881.50</u>
Repairs				
Day to day maintenance	32,978.71		42,984.90	
Provision for cyclical maintenance	-		-	
		<u>61,228.41</u>		<u>73,022.89</u>
Financing				
Loan interest		1,618.00		1,738.96
Total expenses		<u>62,846.41</u>		<u>74,761.85</u>
Trading surplus/(deficit) for the year		6,264.19		(11,557.88)
Transfer to endowment fund-loan payment		926.00		805.04
Surplus/(deficit) for the year		<u><u>5,338.19</u></u>		<u><u>(12,362.92)</u></u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2024

19. PROPERTY REVENUE ACCOUNT-KINGSCLERE

	2024		2023	
	£	£	£	£
Income				
Gross rents receivable		14,525.81		8,577.61
Less: voids		-		-
		<u>14,525.81</u>		<u>8,577.61</u>
Expenses				
Management				
Accountancy and Secretarial	1,167.15		2,222.62	
Property insurance	329.36		271.07	
Office and administration expenses	955.70		66.65	
		<u>2,452.21</u>		<u>2,560.34</u>
Services				
Salaries	1,531.05		1,663.10	
Water rates & council tax	-		-	
Light and heat	-		-	
Subscriptions	-		-	
Sundries	-		-	
		<u>1,531.05</u>		<u>1,666.10</u>
Repairs				
Day to day maintenance	3,664.30		4,776.10	
Provision for cyclical maintenance	-		-	
		<u>3,664.30</u>		<u>4,776.10</u>
Total expenses		<u>7,647.56</u>		<u>8,999.54</u>
Surplus/(deficit) for the year		<u><u>6,878.25</u></u>		<u><u>(421.93)</u></u>

KINGSCLERE ALMSHOUSES CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2024

	31.12.24	31.12.23
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividend Income	963	1,057
Charitable activities		
Gross Rents Receivable	83,636	71,782
Total incoming resources	<u>84,599</u>	<u>72,839</u>
EXPENDITURE		
Charitable activities		
Wages	16,472	15,792
Sundries	738	1,046
Maintenance	40,714	53,068
Careline Expenses	1,440	1,400
Loan Interest	1,618	1,739
Freehold property	43,220	43,220
Bank interest	67	65
	<u>104,269</u>	<u>116,330</u>
Support costs		
Governance costs		
Insurance	1,976	1,626
Accountancy and legal fees	4,669	8,890
Office and Admin costs	2,867	200
	<u>9,512</u>	<u>10,716</u>
Total resources expended	<u>113,781</u>	<u>127,046</u>
Net expenditure before gains and losses	<u>(29,182)</u>	<u>(54,207)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	915	1,616
Net expenditure	<u><u>(28,267)</u></u>	<u><u>(52,591)</u></u>

This page does not form part of the statutory financial statements

REVEREND THOMAS BROWN

England & Wales - Charity number 236411

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
KINGSCLERE ALMSHOUSES CHARITY

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

KINGSCLERE ALMSHOUSES CHARITY

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for the year ended 31 DECEMBER 2023

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KINGSCLERE ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 DECEMBER 2023

Trustees

Almshouses Charity	
Co-official	Councillor Sue Adams
Nominative Trustees	P Stewart I Powers Lucy Virtue - resigned 20/06/23 Philip Crisford Nigel Chamings - appointed 20/06/23
Co-optative Trustees	P Dring - Vice Chairman Rev B Read - resigned 20/06/23 Andrew Kitch Peter Eastwick- Field - Chairman Rev Pete Williams - appointed 01/05/23
Robert Higham	P Crisford - Chairman I Powers - Vice Chairman
Welfare Charities	P Eastwick-Field Councillor Sue Adams - Chairman

Clerk to the Trustees

J Pearce

Address

Russell House
Ashford Hill Road
Headley
Thatcham
Berkshire RG19 8AB

Charity number

236411

RSL number

AO486

Accountants

C B Heslop & Company Ltd
Chartered Accountants
1 High Street
Thatcham
Berkshire RG19 3JG

Bankers

HSBC Bank Plc
2 The Parade
Mulfords Hill
Tadley
Hampshire RG26 3LG

Insurance Broker

AON Limited
Briarcliff House
Kingsmead
Farnborough
Hampshire GU14 7TE

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES **for the year ended 31 DECEMBER 2023**

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

Charity name

The full name of the charity is 'The Charity of The Reverend Thomas Brown' and incorporates 'The Charity of George Durbidge'. The Charity is better known as the 'Kingsclere Almshouses Charity'.

Constitution and objects

The charity is operated under the rules of its Charity Commission Scheme dated 2nd September 1969, as varied by the Scheme of 2nd February 1987 and Order dated 18 March 2003. The principal objectives of the charity are:

1. To provide accommodation to poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst.
2. To apply the income of the charity for the benefit of the almspeople in such manner as the Trustees see fit.

Principal policies to achieve objects

The twelve almshouse properties are leased under license to local residents for a weekly charge. This income is used to fund the running and maintenance costs of the properties.

Review of the year

Accommodation was provided to 12 almspeople during the year. The income was applied against the general running expenses, leaving a net income of -£12,785 (2022 -£6,366) before investment income, revaluation gains and property improvement transfers.

The trustees would like to express their thanks to the Warden for her efforts in ensuring the well being of the residents at Headley. The trustees will continue to work with the interests of the residents in mind and will strive to maintain and improve the properties to the best of their ability whilst bearing in mind the funds available.

Reserves policy

The designated fund for Cyclical Maintenance stands at £34,742 (2022 £38,936) and is maintained in accordance with the Charity Scheme. The funds are invested by the trustees in order to generate income for the future maintenance of the properties. An annual transfer of £Nil (2022 £Nil) is made from unrestricted funds to the Cyclical Maintenance Fund. Unrestricted funds are required to support the running costs of the charity on a daily basis. The current level of £70,828 (2022 £81,004) is appropriate for this purpose.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These have been reviewed and systems and procedures are in place in order to mitigate those risks.

Trustees

The Trustees of the Charity during the year under review are those shown on page 1. When complete, the board of trustees shall consist of two ex-officio trustees, four nominative trustees and four co-optative trustees. The nominative trustees are appointed by the Parish Councils of Kingsclere and Ashford Hill with Headley. Co-optative trustees are persons residing or carrying on business in or near the area of benefit. A new trustee may be appointed by a resolution of the Trustees, recorded in the minutes and an acceptance signed by the new trustee.

Election of the Chairman

The chairman is elected by the trustees for a period of one year.

Organisational structure

The trustees meet five times a year to discuss the overall operation of the Charity whilst the day to day running of the charity has been delegated to the Clerk who is assisted by the Warden.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES
for the year ended 31 DECEMBER 2023

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

.....
Mrs P Stewart - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KINGSCLERE ALMSHOUSES CHARITY**

Independent examiner's report to the trustees of Kingsclere Almshouses Charity

I report to the charity trustees on my examination of the accounts of Kingsclere Almshouses Charity (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Stephen J Coke FCA

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Date:

KINGSCLERE ALMSHOUSES CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Charitable Activities		71,782	-	-	71,782	69,933
Investment income	2	29	1,028	-	1,057	1,720
Total		<u>71,811</u>	<u>1,028</u>	<u>-</u>	<u>72,839</u>	<u>71,653</u>
 EXPENDITURE ON						
Charitable activities						
Charitable Activities	3	83,826	-	43,220	127,046	115,182
Net gains/(losses) on investments		93	1,523	-	1,616	(1,475)
NET INCOME/(EXPENDITURE)		(11,922)	2,551	(43,220)	(52,591)	(45,004)
Transfers between funds	16	5,940	(6,745)	805	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	894,936
Net movement in funds		(5,982)	(4,194)	(42,415)	(52,591)	849,932
 RECONCILIATION OF FUNDS						
Total funds brought forward		42,068	38,936	2,148,813	2,229,817	1,379,885
TOTAL FUNDS CARRIED FORWARD		<u><u>36,086</u></u>	<u><u>34,742</u></u>	<u><u>2,106,398</u></u>	<u><u>2,177,226</u></u>	<u><u>2,229,817</u></u>

The notes form part of these financial statements

KINGSCLERE ALMSHOUSES CHARITY

BALANCE SHEET
31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	9	2,117,780	2,161,000
Investments	10	23,842	45,199
		<hr/>	<hr/>
		2,141,622	2,206,199
CURRENT ASSETS			
Debtors	11	18,570	76,612
Cash at bank and in hand		31,767	55,538
		<hr/>	<hr/>
		50,337	132,150
CREDITORS			
Amounts falling due within one year	12	(4,277)	(97,150)
		<hr/>	<hr/>
NET CURRENT ASSETS		46,060	35,000
TOTAL ASSETS LESS CURRENT LIABILITIES		2,187,682	2,241,199
CREDITORS			
Amounts falling due after more than one year	13	(10,456)	(11,382)
		<hr/>	<hr/>
NET ASSETS		2,177,226	2,229,817
FUNDS	16		
Unrestricted funds		70,828	81,004
Endowment funds		2,106,398	2,148,813
		<hr/>	<hr/>
TOTAL FUNDS		2,177,226	2,229,817
		<hr/> <hr/>	<hr/> <hr/>

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

.....
Mrs P Stewart - Trustee

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

Charitable activities

Costs of charitable activities include the costs incurred from running the Almshouses.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund structure

There are two permanent endowment funds. The Reverend Thomas Brown and George Durbidge Bequests provide accommodation for poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst. The rental income is wholly unrestricted and shall be applied for the benefit of the almspeople of the Almshouse Charities as the Trustees see fit.

The charity does not have any restricted funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds which have been maintained in accordance with the governing document. Further details of the fund are disclosed in note 12.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Dividend Income	1,057	1,720
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	2023	2022
Salaries	15,792	11,606
Property running costs	-	-
Maintenance	53,068	55,310
Careline expenses	1,400	-
Other costs	1,046	546
Loan interest	1,739	1,844
Depreciation	43,220	39,515
Bank interest	65	67
	<u> </u>	<u> </u>
	116,330	108,888
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

	2023	2022
Staff costs		
Clerk to the trustees	8,316	6,671
Warden	8,319	6,603
Employers National Insurance		-
Amounts recharged to The Welfare Charities	(832)	(1,668)
	<u> </u>	<u> </u>
	15,803	11,606
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Clerk	1	1
Warden	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable Activities	69,933	-	-	69,933
Investment income	32	1,688	-	1,720
Total	<u>69,965</u>	<u>1,688</u>	<u>-</u>	<u>71,653</u>
EXPENDITURE ON				
Charitable activities				
Charitable Activities	75,667	-	39,515	115,182
Net gains/(losses) on investments	(133)	(1,342)	-	(1,475)
NET INCOME/(EXPENDITURE)	(5,835)	346	(39,515)	(45,004)
Transfers between funds	(700)	-	700	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	-	-	894,936	894,936
Net movement in funds	(6,535)	346	856,121	849,932
RECONCILIATION OF FUNDS				
Total funds brought forward	48,603	38,590	1,292,692	1,379,885
TOTAL FUNDS CARRIED FORWARD	<u>42,068</u>	<u>38,936</u>	<u>2,148,813</u>	<u>2,229,817</u>

7. GOVERNANCE COSTS

	2023	2022
Accountancy and legal fees	8,890	2,298
Office and administration expenses	200	2,891
Property insurance	1,626	1,105
	<u>10,716</u>	<u>6,294</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

8. HOUSING ADMINISTRATION COSTS

	Service income	Operating costs	Surplus/ (deficit)
Housing Accommodation - 12 units	71,782	-	71,782
Services	-	(18,238)	(18,238)
Mortgage loan interest	-	(1,739)	(1,739)
Management and administration	-	(10,717)	(10,717)
Day to day repairs and maintenance	-	(53,068)	(53,068)
Provision for cyclical maintenance	-	-	-
	<u>71,782</u>	<u>83,762</u>	<u>(11,980)</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2023 and 31 December 2023	<u>2,161,000</u>
DEPRECIATION	
Charge for year	<u>43,220</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,117,780</u>
At 31 December 2022	<u>2,161,000</u>

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £
Valuation in 2005	1,844,992
Valuation in 2022	185,259
Cost	<u>130,749</u>
	<u>2,161,000</u>

The cost of freehold property is net of housing grants received of £149,006 showing as follows:

	Holdrops Hill,Headly £	George Street,Kingsclere £	Total £
Original Cost	180,537	99,218	279,755
Housing Grants	(149,006)	-	(149,006)
	<u>31,531</u>	<u>99,218</u>	<u>130,749</u>

The properties were revalued as at 31st December 2022 by Strutt & Parker who valued the properties on an existing use basis. If the properties had not been revalued the historical net book value would be £79,674 (2022: £82,289) net of housing grants.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	45,199
Additions	1,027
Disposals	(22,779)
Revaluations	395
	<hr/>
At 31 December 2023	23,842
	<hr/>
NET BOOK VALUE	
At 31 December 2023	23,842
	<hr/> <hr/>
At 31 December 2022	45,199
	<hr/> <hr/>

There were no investment assets outside the UK.

Listed investments are revalued to market value each year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	17,569	76,042
Prepayments and accrued income	1,001	570
	<hr/>	<hr/>
	18,570	76,612
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 14)	-	35,012
Other creditors	4,277	62,138
	<hr/>	<hr/>
	4,277	97,150
	<hr/> <hr/>	<hr/> <hr/>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	10,456	11,382
	<u>10,456</u>	<u>11,382</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	35,012
Other loans	926	805
	<u>926</u>	<u>35,817</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	1,065	926
	<u>1,065</u>	<u>926</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	9,391	10,456
	<u>9,391</u>	<u>10,456</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated Fund	Endowment funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£	£
Fixed assets	-	-	2,117,780	2,117,780	2,161,000
Investments	1,100	22,742	-	23,842	45,199
Current assets	38,337	12,000	-	50,337	132,150
Current liabilities	(3,351)	-	(926)	(4,277)	(97,150)
Long term liabilities	-	-	(10,456)	(10,456)	(11,382)
	<u>36,086</u>	<u>34,742</u>	<u>2,106,398</u>	<u>2,177,226</u>	<u>2,229,817</u>

16. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	42,068	(11,922)	5,940	36,086
Designated Fund	38,936	2,551	(6,745)	34,742
	<u>81,004</u>	<u>(9,371)</u>	<u>(805)</u>	<u>70,828</u>
Endowment funds				
Endowment Fund	552,119	(43,220)	32,739	541,638
Endowment Revaluation Reserve	1,596,694	-	(31,934)	1,564,760
	<u>2,148,813</u>	<u>(43,220)</u>	<u>805</u>	<u>2,106,398</u>
TOTAL FUNDS	<u>2,229,817</u>	<u>(52,591)</u>	<u>-</u>	<u>2,177,226</u>

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

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	71,811	(83,826)	93	(11,922)
Designated Fund	1,028	-	1,523	2,551
	<u>72,839</u>	<u>(83,826)</u>	<u>1,616</u>	<u>(9,371)</u>
Endowment funds				
Endowment Fund	-	(43,220)	-	(43,220)
	<u>72,839</u>	<u>(127,046)</u>	<u>1,616</u>	<u>(52,591)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	48,603	(5,835)	(700)	42,068
Designated Fund	38,590	346	-	38,936
	<u>87,193</u>	<u>(5,489)</u>	<u>(700)</u>	<u>81,004</u>
Endowment funds				
Endowment Fund	(1,123)	523,137	30,105	552,119
Endowment Revaluation Reserve	1,293,815	332,284	(29,405)	1,596,694
	<u>1,292,692</u>	<u>855,421</u>	<u>700</u>	<u>2,148,813</u>
TOTAL FUNDS	<u>1,379,885</u>	<u>849,932</u>	<u>-</u>	<u>2,229,817</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	69,965	(75,667)	(133)	(5,835)
Designated Fund	1,688	-	(1,342)	346
	<u>71,653</u>	<u>(75,667)</u>	<u>(1,475)</u>	<u>(5,489)</u>
Endowment funds				
Endowment Fund	-	(39,515)	562,652	523,137
Endowment Revaluation Reserve	-	-	332,284	332,284
	<u>-</u>	<u>(39,515)</u>	<u>894,936</u>	<u>855,421</u>
TOTAL FUNDS	<u>71,653</u>	<u>(115,182)</u>	<u>893,461</u>	<u>849,932</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	48,603	(17,757)	5,240	36,086
Designated Fund	38,590	2,897	(6,745)	34,742
	<u>87,193</u>	<u>(14,860)</u>	<u>(1,505)</u>	<u>70,828</u>
Endowment funds				
Endowment Fund	(1,123)	479,917	62,844	541,638
Endowment Revaluation Reserve	1,293,815	332,284	(61,339)	1,564,760
	<u>1,292,692</u>	<u>812,201</u>	<u>1,505</u>	<u>2,106,398</u>
TOTAL FUNDS	<u><u>1,379,885</u></u>	<u><u>797,341</u></u>	<u><u>-</u></u>	<u><u>2,177,226</u></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	141,776	(159,493)	(40)	(17,757)
Designated Fund	2,716	-	181	2,897
	<u>144,492</u>	<u>(159,493)</u>	<u>141</u>	<u>(14,860)</u>
Endowment funds				
Endowment Fund	-	(82,735)	562,652	479,917
Endowment Revaluation Reserve	-	-	332,284	332,284
	<u>-</u>	<u>(82,735)</u>	<u>894,936</u>	<u>812,201</u>
TOTAL FUNDS	<u><u>144,492</u></u>	<u><u>(242,228)</u></u>	<u><u>895,077</u></u>	<u><u>797,341</u></u>

Transfers between funds

Endowment Funds

These represent the Almshouse properties which are permanent endowment. The properties are shown at market value less Housing Association Grants. Depreciation at 2% per annum on cost is shown as an expense of the fund. The transfers represent the release of the revaluation reserve to retained earnings over the useful life of the asset.

Endowment Revaluation Reserve

The Revaluation Reserve represents the increase in value of the properties which were revalued as at 31st December 2022 (Note 9). The amortisation of the revaluation represents the release of the reserve to retained earnings over the useful life of the assets, as governed by IFRS 13.

Designated Funds

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

The Cyclical Maintenance Fund (CMF) was set up in accordance with the governing document to fund future maintenance of the properties. Income relates to the accumulated dividend income arising on the investments and interest from the CMF bank account whilst expenditure relates to the upkeep of the properties. An annual transfer is made from unrestricted funds. Revaluation gains are the movement in market value between the balance sheet dates, less the accumulated income.

Unrestricted funds

These are the funds that have not been designated and are for general activities of the Charity.

17. RELATED PARTY DISCLOSURES

None of the trustees or any persons connected with them have received remuneration from the charity. None of the trustees received reimbursement for expenses made on behalf of the charity.

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023**

18. PROPERTY REVENUE ACCOUNT-HEADLEY

	2023		2022	
	£	£	£	£
Income				
Gross rents receivable		63,203.97		61,040.36
Less: voids		-		-
		<u>63,203.97</u>		<u>61,040.36</u>
Expenses				
Management				
Accountancy and Secretarial	6,667.85		1,723.14	
Property insurance	1,355.34		920.61	
Office and administration expenses	133.30		1,927.38	
		<u>8,156.49</u>		<u>4,571.13</u>
Services				
Salaries	14,128.78		9,937.89	
Water rates	-		-	
Light and heat	-		-	
Grounds maintenance	5,306.78		5,530.96	
Telephone	538.44		513.75	
Subscriptions	-		-	
Careline expenses	1,400.00		-	
Sundries	507.50		32.48	
		<u>21,881.50</u>		<u>16,015.08</u>
Repairs				
Day to day maintenance	42,984.90		44,800.76	
Provision for cyclical maintenance	-		-	
		<u>73,022.89</u>		<u>65,386.97</u>
Financing				
Loan interest		1,738.96		1,844.12
		<u>74,761.85</u>		<u>67,231.09</u>
Total expenses		74,761.85		67,231.09
Trading surplus/(deficit) for the year		(11,557.88)		(6,190.73)
Transfer to endowment fund-loan payment		805.04		699.88
		<u>805.04</u>		<u>699.88</u>
Surplus/(deficit) for the year		(12,362.92)		(6,890.61)

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023

19. PROPERTY REVENUE ACCOUNT-KINGSCLERE

	2023		2022	
	£	£	£	£
Income				
Gross rents receivable		8,577.61		8,892.28
Less: voids		-		-
		<u>8,577.61</u>		<u>8,892.28</u>
Expenses				
Management				
Accountancy and Secretarial	2,222.62		574.38	
Property insurance	271.07		184.12	
Office and administration expenses	66.65		963.69	
		<u>2,560.34</u>		<u>1,722.19</u>
Services				
Salaries	1,663.10		1,667.79	
Water rates & council tax	-		-	
Light and heat	-		-	
Subscriptions	-		-	
Sundries	-		-	
		<u>1,666.10</u>		<u>1,667.79</u>
Repairs				
Day to day maintenance	4,776.10		4,977.86	
Provision for cyclical maintenance	-		-	
		<u>4,776.10</u>		<u>4,977.86</u>
Total expenses		<u>8,999.54</u>		<u>8,367.84</u>
Surplus/(deficit) for the year		<u><u>(421.93)</u></u>		<u><u>524.44</u></u>

KINGSCLERE ALMSHOUSES CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividend Income	1,057	1,720
Charitable activities		
Gross Rents Receivable	71,782	69,933
Total incoming resources	<u>72,839</u>	<u>71,653</u>
EXPENDITURE		
Charitable activities		
Wages	15,792	11,606
Sundries	1,046	546
Maintenance	53,068	55,310
Careline Expenses	1,400	-
Loan Interest	1,739	1,844
Freehold property	43,220	39,515
Bank interest	65	67
	<u>116,330</u>	<u>108,888</u>
Support costs		
Governance costs		
Insurance	1,626	1,105
Accountancy and legal fees	8,890	2,298
Office and Admin costs	200	2,891
	<u>10,716</u>	<u>6,294</u>
Total resources expended	<u>127,046</u>	<u>115,182</u>
Net expenditure before gains and losses	(54,207)	(43,529)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,616	(1,475)
Net expenditure	<u><u>(52,591)</u></u>	<u><u>(45,004)</u></u>

This page does not form part of the statutory financial statements

REVEREND THOMAS BROWN

England & Wales - Charity number 236411

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
KINGSCLERE ALMSHOUSES CHARITY

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

KINGSCLERE ALMSHOUSES CHARITY

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for the year ended 31ST DECEMBER 2022

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KINGSCLERE ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31ST DECEMBER 2022

Trustees

Almshouses Charity	
Co-official	Councillor Sue Adams
Nominative Trustees	Mrs P Stewart - Chairman Mrs I Powers Mrs Lucy Virtue Mr Philip Crisford
Co-optative Trustees	Mr P Dring - Vice Chairman Rev B Read Mrs J Turner Mr Peter Eastwick- Field
Robert Higham	Mr P Crisford - Chairman Mrs I Powers - Vice Chairman
Welfare Charities	Mr P Eastwick-Field - Chairman Councillor Sue Adams - Vice Chairman

Clerk to the Trustees

Mrs J Pearce

Address

Russell House
Ashford Hill Road
Headley
Thatcham
Berkshire RG19 8AB

Charity number

236411

RSL number

AO486

Accountants

C B Heslop & Company Ltd
Chartered Accountants
1 High Street
Thatcham
Berkshire RG19 3JG

Bankers

HSBC Bank Plc
2 The Parade
Mulfords Hill
Tadley
Hampshire RG26 3LG

Insurance Broker

AON Limited
Briarcliff House
Kingsmead
Farnborough
Hampshire GU14 7TE

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES **for the year ended 31ST DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 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).

Charity name

The full name of the charity is 'The Charity of The Reverend Thomas Brown' and incorporates 'The Charity of George Durbidge'. The Charity is better known as the 'Kingsclere Almshouses Charity'.

Constitution and objects

The charity is operated under the rules of its Charity Commission Scheme dated 2nd September 1969, as varied by the Scheme of 2nd February 1987 and Order dated 18 March 2003. The principal objectives of the charity are:

1. To provide accommodation to poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst.
2. To apply the income of the charity for the benefit of the almspeople in such manner as the Trustees see fit.

Principal policies to achieve objects

The twelve almshouse properties are leased under license to local residents for a weekly charge. This income is used to fund the running and maintenance costs of the properties.

Review of the year

Accommodation was provided to 12 almspeople during the year. The income was applied against the general running expenses, leaving a net income of -£6,366 (2021 -£24,063) before investment income, revaluation gains and property improvement transfers.

The trustees would like to express their thanks to the Warden for her efforts in ensuring the well being of the residents at Headley. The trustees will continue to work with the interests of the residents in mind and will strive to maintain and improve the properties to the best of their ability whilst bearing in mind the funds available.

Reserves policy

The designated fund for Cyclical Maintenance stands at £38,936 (2021 £38,590) and is maintained in accordance with the Charity Scheme. The funds are invested by the trustees in order to generate income for the future maintenance of the properties. An annual transfer of £Nil (2021 £Nil) is made from unrestricted funds to the Cyclical Maintenance Fund. Unrestricted funds are required to support the running costs of the charity on a daily basis. The current level of £81,004 (2021 £87,193) is appropriate for this purpose.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These have been reviewed and systems and procedures are in place in order to mitigate those risks.

Trustees

The Trustees of the Charity during the year under review are those shown on page 1. When complete, the board of trustees shall consist of two ex-officio trustees, four nominative trustees and four co-optative trustees. The nominative trustees are appointed by the Parish Councils of Kingsclere and Ashford Hill with Headley. Co-optative trustees are persons residing or carrying on business in or near the area of benefit. A new trustee may be appointed by a resolution of the Trustees, recorded in the minutes and an acceptance signed by the new trustee.

Election of the Chairman

The chairman is elected by the trustees for a period of one year.

Organisational structure

The trustees meet five times a year to discuss the overall operation of the Charity whilst the day to day running of the charity has been delegated to the Clerk who is assisted by the Warden.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES
for the year ended 31ST DECEMBER 2022

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

.....
Mrs P Stewart - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KINGSLERE ALMSHOUSES CHARITY**

Independent examiner's report to the trustees of Kingsclere Almshouses Charity

I report to the charity trustees on my examination of the accounts of Kingsclere Almshouses Charity (the Trust) for the year ended 31st December 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.

Stephen J Coke FCA

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Date:

KINGSCLERE ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Gross Rents Receivable		(4,636)	-	-	(4,636)	-
Charitable Activities		74,569	-	-	74,569	57,515
Investment income	2	32	1,688	-	1,720	1,304
Total		<u>69,965</u>	<u>1,688</u>	<u>-</u>	<u>71,653</u>	<u>58,819</u>
EXPENDITURE ON						
Charitable activities						
Gross Rents Receivable	3	(300)	-	-	(300)	-
Charitable Activities		75,967	-	39,515	115,482	114,646
Governance costs		-	-	-	-	5,838
Total		<u>75,667</u>	<u>-</u>	<u>39,515</u>	<u>115,182</u>	<u>120,484</u>
Net gains/(losses) on investments		(133)	(1,342)	-	(1,475)	3,970
NET INCOME/(EXPENDITURE)						
Transfers between funds	16	(5,835)	346	(39,515)	(45,004)	(57,695)
Other recognised gains/(losses)		(700)	-	700	-	-
Gains on revaluation of fixed assets		-	-	894,936	894,936	-
Net movement in funds		<u>(6,535)</u>	<u>346</u>	<u>856,121</u>	<u>849,932</u>	<u>(57,695)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		48,603	38,590	1,292,692	1,379,885	1,437,580
TOTAL FUNDS CARRIED FORWARD		<u><u>42,068</u></u>	<u><u>38,936</u></u>	<u><u>2,148,813</u></u>	<u><u>2,229,817</u></u>	<u><u>1,379,885</u></u>

The notes form part of these financial statements

KINGSLERE ALMSHOUSES CHARITY

BALANCE SHEET
31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	9	2,161,000	1,305,579
Investments	10	45,199	44,985
		<hr/>	<hr/>
		2,206,199	1,350,564
CURRENT ASSETS			
Debtors	11	76,612	74,554
Cash at bank and in hand		55,538	52,855
		<hr/>	<hr/>
		132,150	127,409
CREDITORS			
Amounts falling due within one year	12	(97,150)	(85,901)
		<hr/>	<hr/>
NET CURRENT ASSETS		35,000	41,508
TOTAL ASSETS LESS CURRENT LIABILITIES		2,241,199	1,392,072
CREDITORS			
Amounts falling due after more than one year	13	(11,382)	(12,187)
		<hr/>	<hr/>
NET ASSETS		2,229,817	1,379,885
FUNDS	16		
Unrestricted funds		81,004	87,193
Endowment funds		2,148,813	1,292,692
		<hr/>	<hr/>
TOTAL FUNDS		2,229,817	1,379,885
		<hr/> <hr/>	<hr/> <hr/>

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

.....
Mrs P Stewart - Trustee

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 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.

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.

Charitable activities

Costs of charitable activities include the costs incurred from running the Almshouses.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund structure

There are two permanent endowment funds. The Reverend Thomas Brown and George Durbidge Bequests provide accommodation for poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst. The rental income is wholly unrestricted and shall be applied for the benefit of the almspeople of the Almshouse Charities as the Trustees see fit.

The charity does not have any restricted funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds which have been maintained in accordance with the governing document. Further details of the fund are disclosed in note 12.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividend Income	1,720	1,304

3. CHARITABLE ACTIVITIES COSTS

	2022	2021
Salaries	11,606	11,170
Property running costs	-	-
Maintenance	55,310	57,846
Careline expenses	-	800
Other costs	546	3379
Loan interest	1,844	1,936
Depreciation	39,515	39,515
Bank interest	67	
	<u>108,888</u>	<u>114,646</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

	2022	2021
Staff costs		
Clerk to the trustees	6,671	6,496
Warden	6,603	6,298
Employers National Insurance		-
Amounts recharged to The Welfare Charities	(1,668)	(1,624)
	<u>11,606</u>	<u>11,170</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Clerk	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable Activities	57,515	-	-	57,515
Investment income	28	1,276	-	1,304
Total	<u>57,543</u>	<u>1,276</u>	<u>-</u>	<u>58,819</u>
EXPENDITURE ON				
Charitable activities				
Charitable Activities	75,131	-	39,515	114,646
Governance costs	5,838	-	-	5,838
Total	<u>80,969</u>	<u>-</u>	<u>39,515</u>	<u>120,484</u>
Net gains on investments	142	3,828	-	3,970
NET INCOME/(EXPENDITURE)	(23,284)	5,104	(39,515)	(57,695)
Transfers between funds	(608)	-	608	-
Net movement in funds	(23,892)	5,104	(38,907)	(57,695)
RECONCILIATION OF FUNDS				
Total funds brought forward	72,495	33,486	1,331,599	1,437,580
TOTAL FUNDS CARRIED FORWARD	<u><u>48,603</u></u>	<u><u>38,590</u></u>	<u><u>1,292,692</u></u>	<u><u>1,379,885</u></u>

7. GOVERNANCE COSTS

	2022	2021
Accountancy	2,298	3,169
Office and administration expenses	2,891	1,571
Property insurance	1,105	1,098
	<u><u>6,294</u></u>	<u><u>5,838</u></u>

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022**

8. HOUSING ADMINISTRATION COSTS

	Service income	Operating costs	Surplus/ (deficit)
Housing Accommodation - 12 units	69,933	-	69,933
Services	-	(12,152)	(12,152)
Mortgage loan interest	-	(1,844)	(1,844)
Management and administration	-	(6,293)	(6,293)
Day to day repairs and maintenance	-	(55,310)	(55,310)
Provision for cyclical maintenance	-	-	-
	69,933	75,599	(5,666)

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1st January 2022	1,975,741
Revaluations	185,259
	<hr/>
At 31st December 2022	2,161,000
	<hr/>
DEPRECIATION	
At 1st January 2022	670,162
Charge for year	39,515
Revaluation adjustments	(709,677)
	<hr/>
At 31st December 2022	-
	<hr/>
NET BOOK VALUE	
At 31st December 2022	2,161,000
	<hr/> <hr/>
At 31st December 2021	1,305,579
	<hr/> <hr/>

Cost or valuation at 31st December 2022 is represented by:

	Freehold property £
Valuation in 2005	1,844,992
Valuation in 2022	185,259
Cost	130,749
	<hr/>
	2,161,000
	<hr/> <hr/>

The cost of freehold property is net of housing grants received of £149,006 showing as follows:

	Holdrops Hill,Headly £	George Street,Kingsclere £	Total £
Original Cost	180,537	99,218	279,755
Housing Grants	(149,006)	-	(149,006)
	<hr/>	<hr/>	<hr/>
	31,531	99,218	130,749
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

9. TANGIBLE FIXED ASSETS - continued

The properties were revalued as at 31st December 2022 by Strutt & Parker who valued the properties on an existing use basis. If the properties had not been revalued the historical net book value would be £82,289 (2021: £84,904) net of housing grants.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	44,985
Additions	1,689
Revaluations	(1,475)
	<hr/>
At 31st December 2022	45,199
	<hr/>
NET BOOK VALUE	
At 31st December 2022	45,199
	<hr/> <hr/>
At 31st December 2021	44,985
	<hr/> <hr/>

There were no investment assets outside the UK.

Listed investments are revalued to market value each year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	76,042	74,019
Prepayments and accrued income	570	535
	<hr/>	<hr/>
	76,612	74,554
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 14)	35,012	23,994
Other creditors	62,138	61,907
	<hr/>	<hr/>
	97,150	85,901
	<hr/> <hr/>	<hr/> <hr/>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	11,382	12,187
	<u>11,382</u>	<u>12,187</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	35,012	23,994
Other loans	805	700
	<u>35,817</u>	<u>24,694</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	926	805
	<u>926</u>	<u>805</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	10,456	11,382
	<u>10,456</u>	<u>11,382</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.12.22	31.12.21
	Total	Total
	funds	funds
	£	£
Fixed assets	2,161,000	1,305,579
Investments	45,199	44,985
Current assets	132,150	127,409
Current liabilities	(97,150)	(85,901)
Long term liabilities	(11,382)	(12,187)
	<u>2,229,817</u>	<u>1,379,885</u>

	Unrestricted	Designated	Endowment		
	funds	Fund	funds		
	£	£	£		
Fixed assets	-	-	2,161,000		
Investments	1,008	44,191	-		
Current assets	79,295	52,855	-		
Current liabilities	(38,235)	(58,110)	(805)		
Long term liabilities	-	-	(11,382)		
	<u>42,068</u>	<u>38,936</u>	<u>2,148,813</u>		

16. MOVEMENT IN FUNDS

	At 1.1.22	Net	Transfers	At
	£	movement	between	31.12.22
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	48,603	(5,835)	(700)	42,068
Designated Fund	38,590	346	-	38,936
	<u>87,193</u>	<u>(5,489)</u>	<u>(700)</u>	<u>81,004</u>
Endowment funds				
Endowment Fund	(1,123)	523,137	30,105	552,119
Endowment Revaluation Reserve	1,293,815	332,284	(29,405)	1,596,694
	<u>1,292,692</u>	<u>855,421</u>	<u>700</u>	<u>2,148,813</u>
TOTAL FUNDS	<u>1,379,885</u>	<u>849,932</u>	<u>-</u>	<u>2,229,817</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

16. MOVEMENT IN FUNDS - continued

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	69,965	(75,667)	(133)	(5,835)
Designated Fund	1,688	-	(1,342)	346
	<u>71,653</u>	<u>(75,667)</u>	<u>(1,475)</u>	<u>(5,489)</u>
Endowment funds				
Endowment Fund	-	(39,515)	562,652	523,137
Endowment Revaluation Reserve	-	-	332,284	332,284
	<u>-</u>	<u>(39,515)</u>	<u>894,936</u>	<u>855,421</u>
TOTAL FUNDS	<u>71,653</u>	<u>(115,182)</u>	<u>893,461</u>	<u>849,932</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	72,495	(23,284)	(608)	48,603
Designated Fund	33,486	5,104	-	38,590
	<u>105,981</u>	<u>(18,180)</u>	<u>(608)</u>	<u>87,193</u>
Endowment funds				
Endowment Fund	8,379	(39,515)	30,013	(1,123)
Endowment Revaluation Reserve	1,323,220	-	(29,405)	1,293,815
	<u>1,331,599</u>	<u>(39,515)</u>	<u>608</u>	<u>1,292,692</u>
TOTAL FUNDS	<u>1,437,580</u>	<u>(57,695)</u>	<u>-</u>	<u>1,379,885</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	57,543	(80,969)	142	(23,284)
Designated Fund	1,276	-	3,828	5,104
	<u>58,819</u>	<u>(80,969)</u>	<u>3,970</u>	<u>(18,180)</u>
Endowment funds				
Endowment Fund	-	(39,515)	-	(39,515)
	<u>-</u>	<u>(39,515)</u>	<u>-</u>	<u>(39,515)</u>
TOTAL FUNDS	<u>58,819</u>	<u>(120,484)</u>	<u>3,970</u>	<u>(57,695)</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	72,495	(29,119)	(1,308)	42,068
Designated Fund	33,486	5,450	-	38,936
	<u>105,981</u>	<u>(23,669)</u>	<u>(1,308)</u>	<u>81,004</u>
Endowment funds				
Endowment Fund	8,379	483,622	60,118	552,119
Endowment Revaluation Reserve	1,323,220	332,284	(58,810)	1,596,694
	<u>1,331,599</u>	<u>815,906</u>	<u>1,308</u>	<u>2,148,813</u>
TOTAL FUNDS	<u>1,437,580</u>	<u>792,237</u>	<u>-</u>	<u>2,229,817</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	127,508	(156,636)	9	(29,119)
Designated Fund	2,964	-	2,486	5,450
	<u>130,472</u>	<u>(156,636)</u>	<u>2,495</u>	<u>(23,669)</u>
Endowment funds				
Endowment Fund	-	(79,030)	562,652	483,622
Endowment Revaluation Reserve	-	-	332,284	332,284
	<u>-</u>	<u>(79,030)</u>	<u>894,936</u>	<u>815,906</u>
TOTAL FUNDS	<u>130,472</u>	<u>(235,666)</u>	<u>897,431</u>	<u>792,237</u>

Transfers between funds

Endowment Funds

These represent the Almshouse properties which are permanent endowment. The properties are shown at market value less Housing Association Grants. Depreciation at 2% per annum on cost is shown as an expense of the fund. The transfers represent the release of the revaluation reserve to retained earnings over the useful life of the asset.

Endowment Revaluation Reserve

The Revaluation Reserve represents the increase in value of the properties which were revalued as at 31st December 2022 (Note 9). The amortisation of the revaluation represents the release of the reserve to retained earnings over the useful life of the assets, as governed by IFRS 13.

Designated Funds

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

16. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

The Cyclical Maintenance Fund (CMF) was set up in accordance with the governing document to fund future maintenance of the properties. Income relates to the accumulated dividend income arising on the investments and interest from the CMF bank account whilst expenditure relates to the upkeep of the properties. An annual transfer is made from unrestricted funds. Revaluation gains are the movement in market value between the balance sheet dates, less the accumulated income.

Unrestricted funds

These are the funds that have not been designated and are for general activities of the Charity.

17. RELATED PARTY DISCLOSURES

None of the trustees or any persons connected with them have received remuneration from the charity. None of the trustees received reimbursement for expenses made on behalf of the charity.

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022**

18. PROPERTY REVENUE ACCOUNT-HEADLEY

	2022		2021	
	£	£	£	£
Income				
Gross rents receivable		61,040.36		50,129.08
Less: voids		-		-
		<u>61,040.36</u>		<u>50,129.08</u>
Expenses				
Management				
Accountancy and Secretarial	1,723.14		2,376.86	
Property insurance	920.61		915.10	
Office and administration expenses	1,927.38		1,047.41	
		<u>4,571.13</u>		<u>4,339.37</u>
Services				
Salaries	9,937.89		9,546.00	
Water rates	-		-	
Light and heat	-		-	
Grounds maintenance	5,530.96		5,275.00	
Telephone	513.75		473.95	
Subscriptions	-		-	
Careline expenses			800.00	
Sundries	32.48		2,905.29	
		<u>16,015.08</u>		<u>19,000.24</u>
Repairs				
Day to day maintenance	44,800.76		47,313.68	
Provision for cyclical maintenance	-		-	
		<u>65,386.97</u>		<u>70,653.28</u>
Financing				
Loan interest		1,844.12		1,935.55
		<u>67,231.09</u>		<u>72,588.83</u>
Trading surplus/(deficit) for the year		(6,190.73)		(22,459.75)
Transfer to endowment fund-loan payment		699.88		608.45
Surplus/(deficit) for the year		<u>(6,890.61)</u>		<u>(23,068.20)</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2022

19. PROPERTY REVENUE ACCOUNT-KINGSCLERE

	2022		2021	
	£	£	£	£
Income				
Gross rents receivable		8,892.28		7,385.43
Less: voids		-		-
		<u>8,892.28</u>		<u>7,385.43</u>
Expenses				
Management				
Accountancy and Secretarial	574.38		792.29	
Property insurance	184.12		183.02	
Office and administration expenses	963.69		523.70	
		<u>1,722.19</u>		<u>1,499.01</u>
Services				
Salaries	1,667.79		1,624.00	
Water rates & council tax	-		-	
Light and heat	-		-	
Subscriptions	-		-	
Sundries	-		-	
		<u>1,667.79</u>		<u>1,624.00</u>
Repairs				
Day to day maintenance	4,977.86		5,257.08	
Provision for cyclical maintenance	-		-	
		<u>4,977.86</u>		<u>5,257.08</u>
Total expenses		<u>8,367.84</u>		<u>8,380.09</u>
Surplus for the year		<u><u>524.44</u></u>		<u><u>(994.66)</u></u>

KINGSCLERE ALMSHOUSES CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividend Income	1,720	1,304
Charitable activities		
Gross Rents Receivable	69,933	57,515
Total incoming resources	<u>71,653</u>	<u>58,819</u>
EXPENDITURE		
Charitable activities		
Wages	11,606	11,170
Sundries	546	3,379
Maintenance	55,310	57,846
Careline Expenses	-	800
Loan Interest	1,844	1,936
Freehold property	39,515	39,515
Bank interest	67	-
	<u>108,888</u>	<u>114,646</u>
Support costs		
Governance costs		
Insurance	1,105	1,098
Accountancy and legal fees	2,298	3,169
Office and Admin costs	2,891	1,571
	<u>6,294</u>	<u>5,838</u>
Total resources expended	<u>115,182</u>	<u>120,484</u>
Net expenditure before gains and losses	(43,529)	(61,665)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,475)	3,970
Net expenditure	<u><u>(45,004)</u></u>	<u><u>(57,695)</u></u>

This page does not form part of the statutory financial statements

REVEREND THOMAS BROWN

England & Wales - Charity number 236411

Accounts

REGISTERED CHARITY NUMBER: 236411

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
KINGSCLERE ALMSHOUSES CHARITY

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

KINGSCLERE ALMSHOUSES CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2021

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Detailed Statement of Financial Activities	18

KINGSCLERE ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 DECEMBER 2021

Trustees

Almshouses Charity Co-official	Councillor Sue Adams
Nominative Trustees	Mrs P Stewart - Chairman Mrs I Powers Mrs Lucy Virtue Mr Philip Crisford
Co-optative Trustees	Mr P Dring - Vice Chairman Rev B Read Mrs J Turner Mr Peter Eastwick- Field
Robert Higham	Mr P Crisford - Chairman Mrs I Powers - Vice Chairman
Welfare Charities	Mr P Eastwick-Field - Chairman Councillor Sue Adams - Vice Chairman

Clerk to the Trustees

Mrs J Pearce

Address

Russell House
Ashford Hill Road
Headley
Thatcham
Berkshire RG19 8AB

Charity number

236411

RSL number

AO486

Accountants

C B Heslop & Company Ltd
Chartered Accountants
1 High Street
Thatcham
Berkshire RG19 3JG

Bankers

HSBC Bank Plc
2 The Parade
Mulfords Hill
Tadley
Hampshire RG26 3LG

Insurance Broker

AON Limited
Briarcliff House
Kingsmead
Farnborough
Hampshire GU14 7TE

KINGSLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES **for the year ended 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

Charity name

The full name of the charity is 'The Charity of The Reverend Thomas Brown' and incorporates 'The Charity of George Durbidge'. The Charity is better known as the 'Kingsclere Almshouses Charity'.

Constitution and objects

The charity is operated under the rules of its Charity Commission Scheme dated 2nd September 1969, as varied by the Scheme of 2nd February 1987 and Order dated 18 March 2003. The principal objectives of the charity are:

1. To provide accommodation to poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst.
2. To apply the income of the charity for the benefit of the almspeople in such manner as the Trustees see fit.

Principal policies to achieve objects

The twelve almshouse properties are leased under license to local residents for a weekly charge. This income is used to fund the running and maintenance costs of the properties.

Review of the year

Accommodation was provided to 12 almspeople during the year. The income was applied against the general running expenses, leaving a net income of -£24,062.86 (2020 -£1,775.12) before investment income, revaluation gains and property improvement transfers.

The trustees would like to express their thanks to the Warden for her efforts in ensuring the well being of the residents at Headley. The trustees will continue to work with the interests of the residents in mind and will strive to maintain and improve the properties to the best of their ability whilst bearing in mind the funds available.

Reserves policy

The designated fund for Cyclical Maintenance stands at £38,590 (2020 £33,486) and is maintained in accordance with the Charity Scheme. The funds are invested by the trustees in order to generate income for the future maintenance of the properties. An annual transfer of £Nil (2020 £Nil) is made from unrestricted funds to the Cyclical Maintenance Fund. Unrestricted funds are required to support the running costs of the charity on a daily basis. The current level of £79,037 (2020 £72,495) is appropriate for this purpose.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These have been reviewed and systems and procedures are in place in order to mitigate those risks.

Trustees

The Trustees of the Charity during the year under review are those shown on page 1. When complete, the board of trustees shall consist of two ex-officio trustees, four nominative trustees and four co-optative trustees. The nominative trustees are appointed by the Parish Councils of Kingsclere and Ashford Hill with Headley. Co-optative trustees are persons residing or carrying on business in or near the area of benefit. A new trustee may be appointed by a resolution of the Trustees, recorded in the minutes and an acceptance signed by the new trustee.

Election of the Chairman

The chairman is elected by the trustees for a period of one year.

Organisational structure

The trustees meet five times a year to discuss the overall operation of the Charity whilst the day to day running of the charity has been delegated to the Clerk who is assisted by the Warden.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES
for the year ended 31 DECEMBER 2021

Approved by order of the board of trustees on07. 09. 2022..... and signed on its behalf by:



.....
Mrs P Stewart - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KINGSLERE ALMSHOUSES CHARITY**

Independent examiner's report to the trustees of Kingsclere Almshouses Charity

I report to the charity trustees on my examination of the accounts of Kingsclere Almshouses Charity (the Trust) for the year ended 31 December 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').

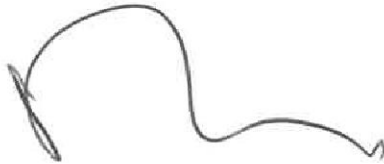
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Stephen J Coke
C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Date: 07. 09. 2022

KINGSCLERE ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 DECEMBER 2021

	Notes	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Charitable Activities		57,515	-	-	57,515	63,771
Investment income	2	28	1,276	-	1,304	1,587
Total		57,543	1,276	-	58,819	65,358
EXPENDITURE ON						
Charitable activities						
Charitable Activities	3	75,131	-	39,515	114,646	96,217
Governance costs		5,838	-	-	5,838	4,766
Total		80,969	-	39,515	120,484	100,983
Net gains/(losses) on investments		142	3,828	-	3,970	(4,279)
NET INCOME/(EXPENDITURE)		(23,284)	5,104	(39,515)	(57,695)	(39,904)
Transfers between funds	16	(608)	-	608	-	-
Net movement in funds		(23,892)	5,104	(38,907)	(57,695)	(39,904)
RECONCILIATION OF FUNDS						
Total funds brought forward		72,495	33,486	1,331,599	1,437,580	1,477,484
TOTAL FUNDS CARRIED FORWARD		48,603	38,590	1,292,692	1,379,885	1,437,580

The notes form part of these financial statements

KINGSCLERE ALMSHOUSES CHARITY

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	9	1,305,579	1,345,094
Investments	10	44,985	39,740
		<u>1,350,564</u>	<u>1,384,834</u>
CURRENT ASSETS			
Debtors	11	74,554	75,581
Cash at bank		52,855	52,855
		<u>127,409</u>	<u>128,436</u>
CREDITORS			
Amounts falling due within one year	12	(85,901)	(62,803)
NET CURRENT ASSETS		<u>41,508</u>	<u>65,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,392,072	1,450,467
CREDITORS			
Amounts falling due after more than one year	13	(12,187)	(12,887)
NET ASSETS		<u>1,379,885</u>	<u>1,437,580</u>
FUNDS	16		
Unrestricted funds		87,193	105,981
Endowment funds		1,292,692	1,331,599
TOTAL FUNDS		<u>1,379,885</u>	<u>1,437,580</u>

The financial statements were approved by the Board of Trustees and authorised for issue on01.09.2021..... and were signed on its behalf by:


.....
Mrs P Stewart - Trustee

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 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.

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.

Charitable activities

Costs of charitable activities include the costs incurred from running the Almshouses.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund structure

There are two permanent endowment funds. The Reverend Thomas Brown and George Durbidge Bequests provide accommodation for poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst. The rental income is wholly unrestricted and shall be applied for the benefit of the almspeople of the Almshouse Charities as the Trustees see fit.

The charity does not have any restricted funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds which have been maintained in accordance with the governing document. Further details of the fund are disclosed in note 12.

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021**

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Dividend Income	1,304	1,587
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	2021	2020
Salaries	11,170	10,773
Property running costs	-	-
Maintenance	57,846	41,628
Careline expenses	800	870
Other costs	3,379	1,146
Loan interest	1,936	2,015
Depreciation	39,515	39,515
	<u> </u>	<u> </u>
	<u>114,646</u>	<u>96,217</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

	2021	2020
Staff costs		
Clerk to the trustees	6,496	5,864
Warden	6,298	6,375
Employers National Insurance	-	-
Amounts recharged to The Welfare Charities	(1,624)	(1,466)
	<u> </u>	<u> </u>
	<u>11,170</u>	<u>10,773</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Clerk	1	1
Warden	1	1
	<u> </u>	<u> </u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable Activities	63,771	-	-	63,771
Investment income	30	1,556	1	1,587
Total	63,801	1,556	1	65,358
EXPENDITURE ON				
Charitable activities				
Charitable Activities	56,702	-	39,515	96,217
Governance costs	4,766	-	-	4,766
Total	61,468	-	39,515	100,983
Net gains/(losses) on investments	62	(4,341)	-	(4,279)
NET INCOME/(EXPENDITURE)	2,395	(2,785)	(39,514)	(39,904)
Transfers between funds	(529)	-	529	-
Net movement in funds	1,866	(2,785)	(38,985)	(39,904)
RECONCILIATION OF FUNDS				
Total funds brought forward	70,629	36,271	1,370,584	1,477,484
TOTAL FUNDS CARRIED FORWARD	72,495	33,486	1,331,599	1,437,580

7. GOVERNANCE COSTS

	2021	2020
Accountancy	3,169	2,978
Office and administration expenses	1,571	706
Property insurance	1,098	1,082
	5,838	4,766

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021**

8. HOUSING ADMINISTRATION COSTS

	Service income	Operating costs	Surplus/ (deficit)
Housing Accommodation - 12 units	57,515	-	57,515
Services	-	(15,349)	(11,730)
Mortgage loan interest	-	(1,936)	(1,936)
Management and administration	-	(5,838)	(9,457)
Day to day repairs and maintenance	-	(57,846)	(57,846)
Provision for cyclical maintenance	-	-	-
	<u>57,515</u>	<u>80,969</u>	<u>(23,454)</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2021 and 31 December 2021	<u>1,975,741</u>
DEPRECIATION	
At 1 January 2021	630,647
Charge for year	39,515
At 31 December 2021	<u>670,162</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,305,579</u>
At 31 December 2020	<u>1,345,094</u>

The cost of freehold property is net of housing grants received of £149,006 showing as follows:

	Holdrops Hill,Headly £	George Street,Kingsclere £	Total £
Original Cost	1,750,000	374,747	2,124,747
Housing Grants	(149,006)	-	(149,006)
	<u>1,600,994</u>	<u>374,747</u>	<u>1,975,741</u>

The properties were revalued as at 31st December 2005 by Jones Robinson Estate Agents who valued the properties on an 'existing use basis plus or minus 10%'. This is the first valuation carried out on behalf of the charity. The valuation has not been revised subsequently. The historical net book value is £235,910. (2020: £236,525).

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	39,740
Additions	1,275
Revaluations	3,970
	44,985
At 31 December 2021	44,985
NET BOOK VALUE	
At 31 December 2021	44,985
At 31 December 2020	39,740

There were no investment assets outside the UK.

Listed investments are revalued to market value each year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	74,019	75,018
Prepayments and accrued income	535	563
	74,554	75,581
	74,554	75,581

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 14)	23,994	1,106
Other creditors	61,907	61,697
	85,901	62,803
	85,901	62,803

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	12,187	12,887
	12,187	12,887

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	23,994	1,106
Other loans	700	608
	<u>24,694</u>	<u>1,714</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>805</u>	<u>700</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>11,382</u>	<u>12,187</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated Fund	Endowment funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£	£
Fixed assets	-	-	1,305,579	1,305,579	1,345,094
Investments	1,140	43,845	-	44,985	39,740
Current assets	74,554	52,855	-	127,409	128,436
Current liabilities	(27,091)	(58,110)	(700)	(85,901)	(62,803)
Long term liabilities	-	-	(12,187)	(12,187)	(12,887)
	<u>48,603</u>	<u>38,590</u>	<u>1,292,692</u>	<u>1,379,885</u>	<u>1,437,580</u>

16. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	72,495	(23,284)	(608)	48,603
Designated Fund	33,486	5,104	-	38,590
	<u>105,981</u>	<u>(18,180)</u>	<u>(608)</u>	<u>87,193</u>
Endowment funds				
Endowment Fund	8,379	(39,515)	30,013	(1,123)
Endowment Revaluation Reserve	1,323,220	-	(29,405)	1,293,815
	<u>1,331,599</u>	<u>(39,515)</u>	<u>608</u>	<u>1,292,692</u>
TOTAL FUNDS	<u>1,437,580</u>	<u>(57,695)</u>	<u>-</u>	<u>1,379,885</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

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	57,543	(80,969)	142	(23,284)
Designated Fund	1,276	-	3,828	5,104
	<u>58,819</u>	<u>(80,969)</u>	<u>3,970</u>	<u>(18,180)</u>
Endowment funds				
Endowment Fund	-	(39,515)	-	(39,515)
	<u>-</u>	<u>(39,515)</u>	<u>-</u>	<u>(39,515)</u>
TOTAL FUNDS	<u>58,819</u>	<u>(120,484)</u>	<u>3,970</u>	<u>(57,695)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	70,629	2,395	(529)	72,495
Designated Fund	36,271	(2,785)	-	33,486
	<u>106,900</u>	<u>(390)</u>	<u>(529)</u>	<u>105,981</u>
Endowment funds				
Endowment Fund	17,959	(39,514)	29,934	8,379
Endowment Revaluation Reserve	1,352,625	-	(29,405)	1,323,220
	<u>1,370,584</u>	<u>(39,514)</u>	<u>529</u>	<u>1,331,599</u>
TOTAL FUNDS	<u>1,477,484</u>	<u>(39,904)</u>	<u>-</u>	<u>1,437,580</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	63,801	(61,468)	62	2,395
Designated Fund	1,556	-	(4,341)	(2,785)
	<u>65,357</u>	<u>(61,468)</u>	<u>(4,279)</u>	<u>(390)</u>
Endowment funds				
Endowment Fund	1	(39,515)	-	(39,514)
	<u>1</u>	<u>(39,515)</u>	<u>-</u>	<u>(39,514)</u>
TOTAL FUNDS	<u>65,358</u>	<u>(100,983)</u>	<u>(4,279)</u>	<u>(39,904)</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	70,629	(20,889)	(1,137)	48,603
Designated Fund	36,271	2,319	-	38,590
	<u>106,900</u>	<u>(18,570)</u>	<u>(1,137)</u>	<u>87,193</u>
Endowment funds				
Endowment Fund	17,959	(79,029)	59,947	(1,123)
Endowment Revaluation Reserve	1,352,625	-	(58,810)	1,293,815
	<u>1,370,584</u>	<u>(79,029)</u>	<u>1,137</u>	<u>1,292,692</u>
TOTAL FUNDS	<u><u>1,477,484</u></u>	<u><u>(97,599)</u></u>	<u><u>-</u></u>	<u><u>1,379,885</u></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	121,344	(142,437)	204	(20,889)
Designated Fund	2,832	-	(513)	2,319
	<u>124,176</u>	<u>(142,437)</u>	<u>(309)</u>	<u>(18,570)</u>
Endowment funds				
Endowment Fund	1	(79,030)	-	(79,029)
TOTAL FUNDS	<u><u>124,177</u></u>	<u><u>(221,467)</u></u>	<u><u>(309)</u></u>	<u><u>(97,599)</u></u>

Transfers between funds

Endowment Funds

These represent the Almshouse properties which are permanent endowment. The properties are shown at market value less Housing Association Grants. Depreciation at 2% per annum on cost is shown as an expense of the fund. The transfers represent the release of the revaluation reserve to retained earnings over the useful life of the asset.

Endowment Revaluation Reserve

The Revaluation Reserve represents the increase in value of the properties which were revalued as at 31st December 2005 (Note 9). The amortisation of the revaluation represents the release of the reserve to retained earnings over the useful life of the assets, as governed by IFRS 13.

Designated Funds

The Cyclical Maintenance Fund (CMF) was set up in accordance with the governing document to fund future maintenance of the properties. Income relates to the accumulated dividend income arising on the investments and interest from the CMF bank account whilst expenditure relates to the upkeep of the properties. An annual transfer is made from unrestricted funds. Revaluation gains are the movement in market value between the balance sheet dates, less the accumulated income.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

Unrestricted funds

These are the funds that have not been designated and are for general activities of the Charity.

17. RELATED PARTY DISCLOSURES

None of the trustees or any persons connected with them have received remuneration from the charity. None of the trustees received reimbursement for expenses made on behalf of the charity.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

18. PROPERTY REVENUE ACCOUNT-HEADLEY

	2021		2020	
	£	£	£	£
Income				
Gross rents receivable		50,129.08		49,174.88
Less: voids		-		-
		<u>50,129.08</u>		<u>49,174.88</u>
Expenses				
Management				
Accountancy and Secretarial	2,376.86		2,233.51	
Property insurance	915.10		901.62	
Office and administration expenses	1047.41		470.51	
		<u>4,339.37</u>		<u>3,605.63</u>
Services				
Salaries	9,546.00		9,306.94	
Water rates	-		-	
Light and heat	-		-	
Grounds maintenance	5,275.00		4,535.00	
Telephone	473.95		649.77	
Subscriptions	-		638.33	
Careline expenses	800.00		870.00	
Sundries	2,905.29		-	
		<u>19,000.24</u>		<u>16,000.04</u>
Repairs				
Day to day maintenance	47,313.68		33,383.40	
Provision for cyclical maintenance	-		-	
		<u>70,653.28</u>		<u>33,383.40</u>
Financing				
Loan interest		1,935.55		2,084.13
Total expenses		<u>72,588.83</u>		<u>55,004.11</u>
Trading surplus/(deficit) for the year		(22,459.75)		(5,829.23)
Transfer to endowment fund-loan payment		608.45		528.97
Surplus/(deficit) for the year		<u>(23,146.64)</u>		<u>(6,358.20)</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2021

19. PROPERTY REVENUE ACCOUNT-KINGSCLERE

	2021		2020	
	£	£	£	£
Income				
Gross rents receivable		7,385.43		14,596.41
Less: voids		-		-
		<u>14,596.41</u>		<u>14,596.41</u>
Expenses				
Management				
Accountancy and Secretarial	792.29		744.50	
Property insurance	183.02		180.32	
Office and administration expenses	523.70		235.25	
		<u>1,499.01</u>		<u>1,160.08</u>
Services				
Salaries	1,624.00		1,466.08	
Water rates & council tax	-		-	
Light and heat	-		-	
Subscriptions	-		127.67	
Sundries	-		-	
		<u>1,624.00</u>		<u>1,593.75</u>
Repairs				
Day to day maintenance	5,257.08		3,709.27	
Provision for cyclical maintenance	-		-	
		<u>5,257.08</u>		<u>3,709.27</u>
Total expenses		<u>8,380.09</u>		<u>6,463.09</u>
Surplus for the year		<u>(994.66)</u>		<u>8,133.32</u>

KINGSCLERE ALMSHOUSES CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2021

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividend Income	1,304	1,587
Charitable activities		
Gross Rents Receivable	57,515	63,771
Total incoming resources	<u>58,819</u>	<u>65,358</u>
EXPENDITURE		
Charitable activities		
Wages	11,170	10,773
Sundries	3,379	1,416
Maintenance	57,846	41,628
Careline Expenses	800	870
Loan Interest	1,936	2,015
Freehold property	39,515	39,515
	<u>114,646</u>	<u>96,217</u>
Support costs		
Governance costs		
Insurance	1,098	1,082
Accountancy and legal fees	3,169	2,978
Office and Admin costs	1,571	706
	<u>5,838</u>	<u>4,766</u>
Total resources expended	<u>120,484</u>	<u>100,983</u>
Net expenditure before gains and losses	<u>(61,665)</u>	<u>(35,625)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,970	(4,279)
Net expenditure	<u><u>(57,695)</u></u>	<u><u>(39,904)</u></u>

This page does not form part of the statutory financial statements

REVEREND THOMAS BROWN

England & Wales - Charity number 236411

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
KINGSCLERE ALMSHOUSES CHARITY

C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

KINGSCLERE ALMSHOUSES CHARITY

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for the year ended 31ST DECEMBER 2020

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KINGSCLERE ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31ST DECEMBER 2020

Trustees

Almshouses Charity	
Co-official	Councillor Sue Adams
Nominative Trustees	Mrs P Stewart - Chairman Mrs I Powers Mrs Lucy Virtue Mr Philip Crisford
Co-optative Trustees	Mr P Dring - Vice Chairman Rev B Read Mrs J Turner Mr Peter Eastwick- Field
Robert Higham	Mr P Crisford - Chairman Mrs I Powers - Vice Chairman
Welfare Charities	Mr P Eastwick-Field - Chairman Councillor Sue Adams - Vice Chairman

Clerk to the Trustees

Mrs J Pearce

Address

Russell House
Ashford Hill Road
Headley
Thatcham
Berkshire RG19 8AB

Charity number

236411

RSL number

AO486

Accountants

C B Heslop & Company Ltd
Chartered Accountants
1 High Street
Thatcham
Berkshire RG19 3JG

Bankers

HSBC Bank Plc
2 The Parade
Mulfords Hill
Tadley
Hampshire RG26 3LG

Insurance Broker

AON Limited
Briarcliff House
Kingsmead
Farnborough
Hampshire GU14 7TE

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES **for the year ended 31ST DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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).

Charity name

The full name of the charity is 'The Charity of The Reverend Thomas Brown' and incorporates 'The Charity of George Durbidge'. The Charity is better known as the 'Kingsclere Almshouses Charity'.

Constitution and objects

The charity is operated under the rules of its Charity Commission Scheme dated 2nd September 1969, as varied by the Scheme of 2nd February 1987 and Order dated 18 March 2003. The principal objectives of the charity are:

1. To provide accommodation to poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst.
2. To apply the income of the charity for the benefit of the almspeople in such manner as the Trustees see fit.

Principal policies to achieve objects

The twelve almshouse properties are leased under license to local residents for a weekly charge. This income is used to fund the running and maintenance costs of the properties.

Review of the year

Accommodation was provided to 12 almspeople during the year. The income was applied against the general running expenses, leaving a net income of £1,775.12 (2019 -£1,582.99) before investment income, revaluation gains and property improvement transfers.

The trustees would like to express their thanks to the Warden for her efforts in ensuring the well being of the residents at Headley. The trustees will continue to work with the interests of the residents in mind and will strive to maintain and improve the properties to the best of their ability whilst bearing in mind the funds available.

Reserves policy

The designated fund for Cyclical Maintenance stands at £33,486 (2019 £36,271) and is maintained in accordance with the Charity Scheme. The funds are invested by the trustees in order to generate income for the future maintenance of the properties. An annual transfer of £Nil (2019 £Nil) is made from unrestricted funds to the Cyclical Maintenance Fund. Unrestricted funds are required to support the running costs of the charity on a daily basis. The current level of £75,039 (2019 £70,629) is appropriate for this purpose.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These have been reviewed and systems and procedures are in place in order to mitigate those risks.

Trustees

The Trustees of the Charity during the year under review are those shown on page 1. When complete, the board of trustees shall consist of two ex-officio trustees, four nominative trustees and four co-optative trustees. The nominative trustees are appointed by the Parish Councils of Kingsclere and Ashford Hill with Headley. Co-optative trustees are persons residing or carrying on business in or near the area of benefit. A new trustee may be appointed by a resolution of the Trustees, recorded in the minutes and an acceptance signed by the new trustee.

Election of the Chairman

The chairman is elected by the trustees for a period of one year.

Organisational structure

The trustees meet five times a year to discuss the overall operation of the Charity whilst the day to day running of the charity has been delegated to the Clerk who is assisted by the Warden.

KINGSCLERE ALMSHOUSES CHARITY

REPORT OF THE TRUSTEES
for the year ended 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

.....
Mrs P Stewart - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KINGSCLERE ALMSHOUSES CHARITY**

Independent examiner's report to the trustees of Kingsclere Almshouses Charity

I report to the charity trustees on my examination of the accounts of Kingsclere Almshouses Charity (the Trust) for the year ended 31st December 2020.

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.

Stephen J Coke
C B Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Date:

KINGSCLERE ALMSHOUSES CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31ST DECEMBER 2020**

	Notes	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities						
Charitable Activities		63,771	-	-	63,771	62,306
Investment income	2	30	1,556	1	1,587	1,540
Total		<u>63,801</u>	<u>1,556</u>	<u>1</u>	<u>65,358</u>	<u>63,846</u>
EXPENDITURE ON Charitable activities						
Charitable Activities	3	56,702	-	39,515	96,217	97,415
Governance costs		4,766	-	-	4,766	5,529
Total		<u>61,468</u>	<u>-</u>	<u>39,515</u>	<u>100,983</u>	<u>102,944</u>
Net gains/(losses) on investments		62	(4,341)	-	(4,279)	6,314
NET INCOME/(EXPENDITURE)		<u>2,395</u>	<u>(2,785)</u>	<u>(39,514)</u>	<u>(39,904)</u>	<u>(32,784)</u>
Transfers between funds	16	<u>(529)</u>	<u>-</u>	<u>529</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>1,866</u>	<u>(2,785)</u>	<u>(38,985)</u>	<u>(39,904)</u>	<u>(32,784)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>70,629</u>	<u>36,271</u>	<u>1,370,584</u>	<u>1,477,484</u>	<u>1,510,268</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>72,495</u></u>	<u><u>33,486</u></u>	<u><u>1,331,599</u></u>	<u><u>1,437,580</u></u>	<u><u>1,477,484</u></u>

The notes form part of these financial statements

KINGSCLERE ALMSHOUSES CHARITY

BALANCE SHEET
31ST DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	9	1,345,094	1,384,608
Investments	10	39,740	42,462
		<hr/>	<hr/>
		1,384,834	1,427,070
CURRENT ASSETS			
Debtors	11	75,581	72,241
Cash at bank		52,855	55,879
		<hr/>	<hr/>
		128,436	128,120
CREDITORS			
Amounts falling due within one year	12	(62,803)	(64,211)
		<hr/>	<hr/>
NET CURRENT ASSETS		65,633	63,909
TOTAL ASSETS LESS CURRENT LIABILITIES		1,450,467	1,490,979
CREDITORS			
Amounts falling due after more than one year	13	(12,887)	(13,495)
		<hr/>	<hr/>
NET ASSETS		1,437,580	1,477,484
FUNDS	16		
Unrestricted funds		105,981	106,900
Endowment funds		1,331,599	1,370,584
		<hr/>	<hr/>
TOTAL FUNDS		1,437,580	1,477,484
		<hr/>	<hr/>

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

.....
Mrs P Stewart - Trustee

The notes form part of these financial statements

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31ST DECEMBER 2020**

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.

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.

Charitable activities

Costs of charitable activities include the costs incurred from running the Almshouses.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund structure

There are two permanent endowment funds. The Reverend Thomas Brown and George Durbidge Bequests provide accommodation for poor persons resident in the parishes of Kingsclere and the ancient parish of Baughurst. The rental income is wholly unrestricted and shall be applied for the benefit of the almspeople of the Almshouse Charities as the Trustees see fit.

The charity does not have any restricted funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds which have been maintained in accordance with the governing document. Further details of the fund are disclosed in note 12.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Dividend Income	1,587	1,540

3. CHARITABLE ACTIVITIES COSTS

	2020	2019
Salaries	10,773	11,515
Property running costs	-	-
Maintenance	41,628	40,466
Careline expenses	870	2,689
Other costs	1,416	1,146
Loan interest	2,015	2,084
Depreciation	39,515	39,515
	<u>96,217</u>	<u>97,415</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

5. STAFF COSTS

	2020	2019
Staff costs		
Clerk to the trustees	5,864	6,418
Warden	6,375	6,702
Employers National Insurance	-	-
Amounts recharged to The Welfare Charities	(1,466)	(1,605)
	<u>10,773</u>	<u>11,515</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Clerk	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable Activities	62,306	-	-	62,306
Investment income	28	1,512	-	1,540
Total	<u>62,334</u>	<u>1,512</u>	<u>-</u>	<u>63,846</u>
EXPENDITURE ON				
Charitable activities				
Charitable Activities	57,900	-	39,515	97,415
Governance costs	5,529	-	-	5,529
Total	<u>63,429</u>	<u>-</u>	<u>39,515</u>	<u>102,944</u>
Net gains on investments	142	6,172	-	6,314
NET INCOME/(EXPENDITURE)	<u>(953)</u>	<u>7,684</u>	<u>(39,515)</u>	<u>(32,784)</u>
Transfers between funds	<u>(460)</u>	<u>-</u>	<u>460</u>	<u>-</u>
Net movement in funds	<u>(1,413)</u>	<u>7,684</u>	<u>(39,055)</u>	<u>(32,784)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	72,042	28,587	1,409,639	1,510,268
TOTAL FUNDS CARRIED FORWARD	<u><u>70,629</u></u>	<u><u>36,271</u></u>	<u><u>1,370,584</u></u>	<u><u>1,477,484</u></u>

7. GOVERNANCE COSTS

	2020	2019
Accountancy	2,978	2,862
Office and administration expenses	706	1,566
Property insurance	1,082	1,101
	<u>4,766</u>	<u>5,526</u>

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020**

8. HOUSING ADMINISTRATION COSTS

	Service income	Operating costs	Surplus/ (deficit)
Housing Accommodation - 12 units	63,771	-	63,771
Services	-	(13,059)	(13,059)
Mortgage loan interest	-	(2,015)	(2,015)
Management and administration	-	(4,766)	(4,766)
Day to day repairs and maintenance	-	(41,627)	(41,627)
Provision for cyclical maintenance	-	-	0
	63,771	61,467	2,304

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2020 and 31st December 2020	1,975,741
DEPRECIATION	
At 1st January 2020	591,133
Charge for year	39,514
At 31st December 2020	630,647
NET BOOK VALUE	
At 31st December 2020	1,345,094
At 31st December 2019	1,384,608

The cost of freehold property is net of housing grants received of £149,006 showing as follows:

	Holdrops Hill,Headly £	George Street,Kingsclere £	Total £
Original Cost	1,750,000	374,747	2,124,747
Housing Grants	(149,006)	-	(149,006)
	1,600,994	374,747	1,975,741

The properties were revalued as at 31st December 2005 by Jones Robinson Estate Agents who valued the properties on an 'existing use basis plus or minus 10%'. This is the first valuation carried out on behalf of the charity. The valuation has not been revised subsequently. The historical net book value is £236,525. (2019: £239,140).

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	42,462
Additions	1,557
Revaluations	(4,279)
	<hr/>
At 31st December 2020	39,740
	<hr/>
NET BOOK VALUE	
At 31st December 2020	39,740
	<hr/>
At 31st December 2019	42,462
	<hr/> <hr/>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	-	965
Other debtors	75,018	70,757
Prepayments and accrued income	563	519
	<hr/>	<hr/>
	75,581	72,241
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 14)	1,106	-
Other creditors	61,697	64,211
	<hr/>	<hr/>
	62,803	64,211
	<hr/> <hr/>	<hr/> <hr/>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	12,887	13,495
	<u>12,887</u>	<u>13,495</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	1,106	-
Other loans	608	529
	<u>1,714</u>	<u>529</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	700	608
	<u>700</u>	<u>608</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	12,187	12,887
	<u>12,187</u>	<u>12,887</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.12.20	31.12.19
	Total	Total
	funds	funds
	£	£
Fixed assets	-	1,384,608
Investments	999	42,462
Current assets	75,581	128,120
Current liabilities	(4,085)	(64,211)
Long term liabilities	-	(13,495)
	<u>72,495</u>	<u>1,477,484</u>
	<u>72,495</u>	<u>1,477,484</u>

16. MOVEMENT IN FUNDS

	At 1.1.20	Net	Transfers	At
	£	movement	between	31.12.20
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	70,629	2,395	(529)	72,495
Designated Fund	36,271	(2,785)	-	33,486
	<u>106,900</u>	<u>(390)</u>	<u>(529)</u>	<u>105,981</u>
Endowment funds				
Endowment Fund	17,959	(39,514)	29,934	8,379
Endowment Revaluation Reserve	1,352,625	-	(29,405)	1,323,220
	<u>1,370,584</u>	<u>(39,514)</u>	<u>529</u>	<u>1,331,599</u>
TOTAL FUNDS	<u>1,477,484</u>	<u>(39,904)</u>	<u>-</u>	<u>1,437,580</u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

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	63,801	(61,468)	62	2,395
Designated Fund	1,556	-	(4,341)	(2,785)
	<u>65,357</u>	<u>(61,468)</u>	<u>(4,279)</u>	<u>(390)</u>
Endowment funds				
Endowment Fund	1	(39,515)	-	(39,514)
	<u>65,358</u>	<u>(100,983)</u>	<u>(4,279)</u>	<u>(39,904)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	72,042	(953)	(460)	70,629
Designated Fund	28,587	7,684	-	36,271
	<u>100,629</u>	<u>6,731</u>	<u>(460)</u>	<u>106,900</u>
Endowment funds				
Endowment Fund	27,609	(39,515)	29,865	17,959
Endowment Revaluation Reserve	1,382,030	-	(29,405)	1,352,625
	<u>1,409,639</u>	<u>(39,515)</u>	<u>460</u>	<u>1,370,584</u>
TOTAL FUNDS	<u>1,510,268</u>	<u>(32,784)</u>	<u>-</u>	<u>1,477,484</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	62,334	(63,429)	142	(953)
Designated Fund	1,512	-	6,172	7,684
	<u>63,846</u>	<u>(63,429)</u>	<u>6,314</u>	<u>6,731</u>
Endowment funds				
Endowment Fund	-	(39,515)	-	(39,515)
	<u>63,846</u>	<u>(102,944)</u>	<u>6,314</u>	<u>(32,784)</u>

KINGSCLERE ALMSHOUSES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020**

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	72,042	1,442	(989)	72,495
Designated Fund	28,587	4,899	-	33,486
	<u>100,629</u>	<u>6,341</u>	<u>(989)</u>	<u>105,981</u>
Endowment funds				
Endowment Fund	27,609	(79,029)	59,799	8,379
Endowment Revaluation Reserve	1,382,030	-	(58,810)	1,323,220
	<u>1,409,639</u>	<u>(79,029)</u>	<u>989</u>	<u>1,331,599</u>
TOTAL FUNDS	<u>1,510,268</u>	<u>(72,688)</u>	<u>-</u>	<u>1,437,580</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	126,135	(124,897)	204	1,442
Designated Fund	3,068	-	1,831	4,899
	<u>129,203</u>	<u>(124,897)</u>	<u>2,035</u>	<u>6,341</u>
Endowment funds				
Endowment Fund	1	(79,030)	-	(79,029)
TOTAL FUNDS	<u>129,204</u>	<u>(203,927)</u>	<u>2,035</u>	<u>(72,688)</u>

Transfers between funds

Endowment Funds

These represent the Almshouse properties which are permanent endowment. The properties are shown at market value less Housing Association Grants. Depreciation at 2% per annum on cost is shown as an expense of the fund. The transfers represent the release of the revaluation reserve to retained earnings over the useful life of the asset.

Endowment Revaluation Reserve

The Revaluation Reserve represents the increase in value of the properties which were revalued as at 31st December 2005 (Note 9). The amortisation of the revaluation represents the release of the reserve to retained earnings over the useful life of the assets, as governed by IFRS 13.

Designated Funds

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

The Cyclical Maintenance Fund (CMF) was set up in accordance with the governing document to fund future maintenance of the properties. Income relates to the accumulated dividend income arising on the investments and interest from the CMF bank account whilst expenditure relates to the upkeep of the properties. An annual transfer is made from unrestricted funds. Revaluation gains are the movement in market value between the balance sheet dates, less the accumulated income.

Unrestricted funds

These are the funds that have not been designated and are for general activities of the Charity.

17. RELATED PARTY DISCLOSURES

None of the trustees or any persons connected with them have received remuneration from the charity. None of the trustees received reimbursement for expenses made on behalf of the charity.

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

18. PROPERTY REVENUE ACCOUNT-HEADLEY

	2020		2019	
	£	£	£	£
Income				
Gross rents receivable		49,174.88		52,632.68
Less: voids		-		(4.69)
		<u>49,174.88</u>		<u>52,627.99</u>
Expenses				
Management				
Accountancy and Secretarial	2,233.51		2,155.35	
Property insurance	901.62		914.10	
Office and administration expenses	470.51		1,409.04	
		<u>3,605.63</u>		<u>4,478.49</u>
Services				
Salaries	9,306.94		9,903.04	
Water rates	-		-	
Light and heat	-		-	
Grounds maintenance	4,535.00		4,150.00	
Telephone	649.77		371.70	
Subscriptions	638.33		632.87	
Careline expenses	870.00		2,688.92	
Sundries	-		9.00	
		<u>16,000.04</u>		<u>17,755.52</u>
Repairs				
Day to day maintenance	33,383.40		33,047.27	
Provision for cyclical maintenance	-		-	
		<u>33,383.40</u>		<u>33,047.27</u>
Financing				
Loan interest		2,015.03		2,084.13
Total expenses		<u>55,004.11</u>		<u>57,365.41</u>
Trading surplus/(deficit) for the year		(5,829.23)		(4,737.42)
Transfer to endowment fund-loan payment		528.97		459.87
Surplus/(deficit) for the year		<u><u>(6,358.20)</u></u>		<u><u>(5,197.29)</u></u>

KINGSCLERE ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31ST DECEMBER 2020

19. PROPERTY REVENUE ACCOUNT-KINGSCLERE

	2020		2019	
	£	£	£	£
Income				
Gross rents receivable		14,596.41		9,678.16
Less: voids		0		0
		<u>14,596.41</u>		<u>9,678.16</u>
Expenses				
Management				
Accountancy and Secretarial	744.50		706.92	
Property insurance	180.32		187.22	
Office and administration expenses	235.25		156.56	
		<u>1,160.08</u>		<u>1,050.70</u>
Services				
Salaries	1,466.08		1,612.12	
Water rates & council tax	-		-	
Light and heat	-		-	
Subscriptions	127.67		129.62	
Sundries	-		3.00	
		<u>1,593.75</u>		<u>1,744.75</u>
Repairs				
Day to day maintenance	3,709.27		3,268.41	
Provision for cyclical maintenance	-		-	
		<u>3,709.27</u>		<u>3,268.41</u>
Total expenses		<u>6,463.09</u>		<u>6,063.86</u>
Surplus for the year		<u>8,133.32</u>		<u>3,614.30</u>

KINGSCLERE ALMSHOUSES CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31ST DECEMBER 2020

	31.12.20	31.12.19
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividend Income	1,587	1,540
Charitable activities		
Gross Rents Receivable	63,771	62,306
Total incoming resources	<u>65,358</u>	<u>63,846</u>
EXPENDITURE		
Charitable activities		
Wages	10,773	11,515
Sundries	1,416	1,146
Maintenance	41,628	40,466
Careline Expenses	870	2,689
Loan Interest	2,015	2,084
Freehold property	39,515	39,515
	<u>96,217</u>	<u>97,415</u>
Support costs		
Governance costs		
Insurance	1,082	1,101
Accountancy and legal fees	2,978	2,862
Office and Admin costs	706	1,566
	<u>4,766</u>	<u>5,529</u>
Total resources expended	<u>100,983</u>	<u>102,944</u>
Net expenditure before gains and losses	(35,625)	(39,098)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(4,279)	6,314
Net expenditure	<u>(39,904)</u>	<u>(32,784)</u>

This page does not form part of the statutory financial statements