

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

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31ST DECEMBER 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 17
Detailed Statement of Financial Activities	18

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

KINGSLERE 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
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 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		<u>(133)</u>	<u>(1,342)</u>	<u>-</u>	<u>(1,475)</u>	<u>3,970</u>
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		<u>48,603</u>	<u>38,590</u>	<u>1,292,692</u>	<u>1,379,885</u>	<u>1,437,580</u>
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

KINGSCLERE 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
		<hr/>	<hr/>
 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
		<hr/>	<hr/>
 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/>

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	<u>1,720</u>	<u>1,304</u>

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	<u>(1,668)</u>	<u>(1,624)</u>
	<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	<u>1</u>	<u>1</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 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	57,543	1,276	-	58,819
EXPENDITURE ON				
Charitable activities				
Charitable Activities	75,131	-	39,515	114,646
Governance costs	5,838	-	-	5,838
Total	80,969	-	39,515	120,484
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	48,603	38,590	1,292,692	1,379,885

7. GOVERNANCE COSTS

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

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/>
At 31st December 2021	1,305,579
	<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/>

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/>

KINGSLERE 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/>
At 31st December 2021	44,985
	<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/>

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/>

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

	Unrestricted funds £	Designated Fund £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
Fixed assets	-	-	2,161,000	2,161,000	1,305,579
Investments	1,008	44,191	-	45,199	44,985
Current assets	79,295	52,855	-	132,150	127,409
Current liabilities	(38,235)	(58,110)	(805)	(97,150)	(85,901)
Long term liabilities	-	-	(11,382)	(11,382)	(12,187)
	<u>42,068</u>	<u>38,936</u>	<u>2,148,813</u>	<u>2,229,817</u>	<u>1,379,885</u>

16. 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>

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
	105,981	(23,669)	(1,308)	81,004
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
	1,331,599	815,906	1,308	2,148,813
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
	130,472	(156,636)	2,495	(23,669)
Endowment funds				
Endowment Fund	-	(79,030)	562,652	483,622
Endowment Revaluation Reserve	-	-	332,284	332,284
	-	(79,030)	894,936	815,906
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		1047.41
		<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
Total expenses		<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		-	-
		<hr/>	<hr/>
		8,892.28	7,385.43
		<hr/> <hr/>	<hr/> <hr/>
Expenses			
Management			
Accountancy and Secretarial	574.38		792.29
Property insurance	184.12		183.02
Office and administration expenses	963.69		523.70
	<hr/>		<hr/>
		1,722.19	1,499.01
Services			
Salaries	1,667.79		1,624.00
Water rates & council tax	-		-
Light and heat	-		-
Subscriptions	-		-
Sundries	-		-
	<hr/>		<hr/>
		1,667.79	1,624.00
Repairs			
Day to day maintenance	4,977.86		5,257.08
Provision for cyclical maintenance	-		-
	<hr/>		<hr/>
		4,977.86	5,257.08
		<hr/>	<hr/>
Total expenses		8,367.84	8,380.09
		<hr/>	<hr/>
Surplus for the year		524.44	(994.66)
		<hr/> <hr/>	<hr/> <hr/>

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	71,653	58,819
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	-
	108,888	114,646
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
	6,294	5,838
Total resources expended	115,182	120,484
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	(45,004)	(57,695)

This page does not form part of the statutory financial statements