

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED
31 DECEMBER 2023**

CHRIST'S HOSPITAL OF ABINGDON

Incorporating:	The Twitty's Almshouse Charity The Tomkins Almshouse Charity The Abingdon Almshouse and Relief in Need Charity The Charity of John Blacknall The Charity of Richard Wigglesworth	
Statutory and other information		
Co-optative Governors	Mr L D King (Master, stood down 31 December 2023) Mr C Birks (Master, appointed 1 January 2024) Mrs G Butt (resigned 1 February 2024) Mr T R Ayling (resigned 6 July 2023) Mr K W Senior Mr S J McConnell Mrs J D Kent Mrs A Saunders Mr S Workman (appointed 1 June 2023) Mrs M Evans (appointed 7 December 2023)	
Ex Officio Governors	Rector - Rev Dr E C Miller Mayor Cllr Mr A Foulsham (resigned 1 June 2023) Mayor Cllr Dr G Lewis OBE (appointed 6 July 2023)	
Nominative Governors	Cllr Mrs M Crick (resigned 1 June 2023) Mrs G Barody Cllr Mrs C Briggs (resigned 1 June 2023) Cllr O Forder (appointed 7 September 2023) Cllr T Greenaway (appointed 7 September 2023)	
Emeritus Governor	Mr M W Matthews	
Clerk to the Governors	Mrs A Acott	
Address of the Charity	4 St Helen's Wharf Abingdon Oxfordshire OX14 5EN	
Principal Bankers	National Westminster Bank Plc 11 Market Place Abingdon Oxfordshire OX14 3HH	
Solicitors	Challenor & Son Stratton House Bath Street Abingdon Oxfordshire OX14 3LA	Blake Morgan LLP Seacourt Tower West Way Oxfordshire OX2 0FB
Auditor	Crowe UK LLP Aquis House 49 – 51 Blagrove Street Reading Berkshire RG1 1PL	
Investment managers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN	
Property managing agents	Orpwood Ltd t/a Adkin Orpwood House School Road Ardington, Wantage Oxfordshire OX12 8PQ	
Registered Charity No	205112	

CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors present their annual report and financial statements of the Charity for the year ending 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the relevant regulations issued under the Charities Act 2011, having regard to the applicable version of the Charities SORP.

1. STATUS ADMINISTRATION AND CONSTITUTION

The Ancient Corporation of the Master and Governors of the Hospital of Christ of Abingdon ("Ancient Corporation") was created by Letters Patent of King Edward VI in 1553. Christ's Hospital of Abingdon is now a Registered Charity regulated by a Scheme sealed by the Charity Commissioners for England and Wales on 25 January 1971. The charity number, present Governors and advisors are listed on page 2.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Christ's Hospital is a Registered Charity regulated by a Scheme sealed by the Charity Commissioners for England and Wales on 25 January 1971 and subsequent Orders of 1999 and 2002. The Governors perform their obligations under the Schemes for the constituent charities by applying the income of the Charity to provide charitable support to residents of the town of Abingdon in Oxfordshire and such part of the ancient parishes of St Helen, St Helen Without and St Nicolas, Abingdon as do not fall within the boundaries of the town. The Governors are able to extend the area of benefit to the immediate surroundings of Abingdon in certain circumstances.

In 2022 it was foreseen that with the upcoming retirement of Mr T Ayling in July 2023 and Mrs Butt in January 2024 there would be vacancies for two Co-optative Governors for which there were no potential candidates. Having advertised the posts the charity was fortunate to receive several applications. A short list of candidates was interviewed by the Master, Mr T Ayling and Mr C Birks. At a Special Meeting of the Governors on Thursday 9th June 2022 it was proposed and unanimously agreed by those present that Mr Steve Workman should be appointed a Co-optative Governor in July 2023 and Mrs Marion Evans in December 2023. Special meetings were organized prior to these events to re-confirm these appointments and both these appointments have been successfully executed.

All newly appointed Governors are provided with a copy of the Scheme dated 25th January 1971 and subsequent Orders, a copy of the Annual Report and Financial Statements for the last financial year, the Charity Commission book (or email link) "The Essential Trustee" and access to a copy of the Almshouse Association book "Standards of Almshouse Management". They also have a briefing meeting with the Master and the Clerk. Governors are encouraged to attend the various seminars organised by the Almshouse Association.

During the year Mayor Cllr Dr G Lewis OBE was appointed a Ex Officio Governor and Cllr O Forder and Cllr T Greenaway were appointed Nominative Governors.

Mr L King's three year appointment as Master came to an end on 31st December 2023. At the Governors' Meeting on the 7th of September 2023 it was proposed and unanimously agreed to invite Mr Charlie Birks to be Master for the three years commencing 1st January 2024. Mr Birks respectfully accepted. Mr Birks appointment was confirmed at the meeting of Governors in December 2023.

CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Much of the work of the charity is carried out by the Governors-in-Charge, supported day by day by the Clerk, Finance & Admin Assistant, Almshouse Administrator and Park Keeper. Governors-in-Charge during the year were as follows:

Mr T R Ayling	- Park & Gardens (to 06.7.23)
Mr S Workman	- Park & Gardens (from 01.06.23)
Mrs G Butt	- Almshouse Residents (to 01.02.24)
Mrs M. Evans	- Almshouse Residents (from 02.02.24)
Mr L D King	- Almshouse Property
Mr S J McConnell	- Estates
Mr K W Senior	- Finance
Mr C Birks	- Grants

Governors delegate day to day responsibility for various aspects of the Charity's affairs to:

The Clerk	<i>who manages the staff and the almshouse property portfolio, maintains the Charity's accounting and other records and carries on the administration of the Charity to comply with applicable laws and regulations. The Clerk also manages the Archivist who is responsible for the recording and safe keeping of material for the archives of the Charity.</i>
The Investment Managers	<i>who manage the portfolios held by the Charity under a discretionary management mandate.</i>
The Property Managing Agents	<i>who manage the investment property held by the Charity.</i>
The Chartered Surveyors	<i>who advise on the structural integrity of the Charity's almshouse property to ensure a suitable standard is maintained.</i>

2.1 Scheme of Governance

Governors met on ten Thursdays during the year to enable them to discharge their responsibilities. At these meetings, Governors receive reports from the Governors-in-Charge on their activities in the previous month which confirm, or recommend for discussion, actions to be taken in both the short and longer term. These written and verbal reports provide each Governor with the information necessary to discharge their duties.

The Governors retain responsibility for all key decisions, including approval of:

- *The strategy and policies adopted by the Charity to achieve its charitable objectives.*
- *The annual budget.*
- *Major capital expenditure, including property acquisition and refurbishment.*
- *The annual financial statements.*
- *The appointment of residents to vacant almshouses.*
- *Under extraordinary circumstances the need to set aside a license to occupy an almshouse.*
- *Grant applications.*

CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

A framework of authorities is in place, which maps out the structure of delegation as well as specifying those issues which remain the preserve of the Governors. This framework emphasizes the key role of specific Governor responsibility in the exercise of executive control, subject to reporting and ratification by the Governors, as described above. The relevant individuals are identified earlier in this report on page 3.

- *The Finance Governor monitors and reviews the Charity's financial and internal control as well as its investments.*
- *The Grants Governor receives, considers and evaluates applications for charitable assistance, according to the provisions of the Scheme.*
- *The Almshouse Property Governor oversees the management of both almshouses and health and safety matters relating to the almshouses and workplaces.*
- *The Almshouse Residents' Governor looks after the best interests of the residents and takes the lead role in the appointment of new residents.*
- *The Park and Gardens Governor oversees the management of Albert Park and the almshouse gardens.*
- *The Estates (Property) Governor oversees the management of investment properties to ensure rental and maintenance matters are dealt with in line with the Scheme.*

2.2 Related Parties and Conflicts of Interest

During the year various Governors are involved either as trustees or in the management of a number of voluntary organisations in Abingdon, including:

- The Albert Memorial Trust (Registered Charity No 1076274)
- The Abingdon Bridge (Registered Charity No 1160080)
- Abingdon and Witney College
- Abingdon School (Registered Charity No 1071298)
- Abingdon Museum Friends (Registered Charity No 1137089)
- Dementia Friendly Abingdon (Part of Healthy Abingdon Registered Charity No 1172245)
- Friends of Abbey Buildings Trust (Registered Charity No 1183398)
- Friends of Abingdon Civic Society (Registered Charity No 1183397)
- Charity Mentors Oxfordshire (Registered Charity No 1164429)
- Quest for Learning (Registered Charity No 1107219)
- Stonewater, The Foyer
- Abingdon North East Abingdon Community Association (Registered Charity No 1192878)
- St Michael's and All Angels' Church DCC
- Abingdon Town Council
- Friends of St Edmunds School (1096121)
- St Nicolas Land Trust
- St Nicolas Church DCC
- St Nicolas School and Education CIO
- The trust for the Development of St Helen's Church
- Abingdon Parochial Parish Council
- Albert Park Residents Association
- Fitzharrys Manor Estates Residents Association
- Sunningwell Poor's Land Charity (Registered Charity No 200725)
- Sunningwell Poor's Land Schools Foundation (Registered Charity No 285506)
- The Law Society

The Charity is also a member of the Almshouse Association to whom an annual subscription is paid.

The Governors have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest. These are detailed in Note 13.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2.3 Remuneration

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore consider factors such as salaries paid in comparable organisations.

No remuneration was paid either directly or indirectly to any Governor or connected person during the period under review. Reimbursement of expenses occurs infrequently and then only when Governors or staff are acting on Christ's Hospital or Almshouse Association business and only on production of a valid receipt and the completion of a reimbursement form.

2.4 Insurance

The Governors maintain indemnity insurance of up to £1 million. The annual premium charged in these financial statements was £868.00 (2022: £868.00). The Governors fully recognise that this does not relieve them of their responsibilities.

2.5 Risk Management Statement

The Governors have assessed the major strategic, business and operational risks which they believe the Charity faces. The external risks and exposure thereto are kept under constant review, together with the internal aspects of health and safety.

A risk management register is maintained and is reviewed annually to ensure risks are effectively managed by the Charity. The major risks and preventative measures in place are as follows:

Falling investment income

The investment managers, Investec Wealth and Management Ltd, manage the Charity's portfolio within agreed parameters (medium/high risk) which are monitored at least quarterly, and all Governors are provided with summaries of those reports. A representative of the investment company presents a formal annual report and discussion of the portfolio during at least one of the Governors' meetings, usually March. The investment company ensure that the Charity invests in 'defensive' stocks which remain mostly unaffected by economic variations.

Reduction in Commercial & Residential rental income due to voids

Adkin are a specialist property management company who manage the Charity's property and land and report monthly to the Governors, making recommendations as to the best way to maximise the return on the Charity's portfolio, whilst remaining within the remit of the Scheme.

Damage to Property, i.e. Fire.

The Governors seek professional advice on the risks associated with Almshouses and other property and install and monitor safety equipment and measures on a regular basis. In April 2015, a major Fire Safety inspection took place and as a result of this upgrades were made to fire equipment and policies. In September 2019, the local Fire Officer also visited and was satisfied by the systems in place and the supporting paperwork. In September 2021 Turner Fire Security Ltd were appointed to carry out a fire risk assessment the findings of which have been implemented during 2023.

Information Damage i.e. Fraud, cyber crime

The Governors have taken advice on prevention of information theft and regularly review the Charity's Fraud policy to reflect the ever-advancing ability of 'fraudsters' to gain access to sensitive information. In 2023 some older computer equipment was replaced to ensure the latest best practice for back-up and protection of information is adhered to.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2.6 Public Benefit

In following the Charity's aims and objectives, Trustees have had regard to the Charity Commission's guidance in complying with their duty in section 17(5) of the Charities Act 2011 on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Charity's aims. Beneficiaries of almshouses must be in need and will be drawn from that section of the public which has been defined in the Scheme.

The Charity gives 'relief in need' through education grants and grants of domestic items to those who cannot afford them and fall outside the help of the local authority. This year they also gave a considerable number of substantial grants to local charities for specific purposes to benefit residents in our area of benefit. All the above are directly identifiable public benefit.

The Charity also maintains Albert Park, a park which is permanently open for use by any member of the public and easily accessible to all levels of mobility. This is also in line with the Charities scheme document.

3. OBJECTIVES AND ACTIVITIES

3.1 Objects

The Objects of Christ's Hospital of Abingdon and its subsidiary charities were created to provide charitable support to residents of the town of Abingdon-on-Thames in Oxfordshire.

The Charity's strategy is to provide funds both for individuals and organisations to provide help and relief within the terms of the Schemes. This can only be achieved within the conditions at the time. The primary objective is the provision of almshouse accommodation. Funds are also available for the relief of need and education of residents within the area of benefit.

The Charity owns Albert Park recreation ground and its surrounding roads, and whilst the Governors fully recognise their responsibility for the maintenance of these, it does provide a major drain on the Charity's resources.

The Charity measures its success in several ways. It aims to achieve a 90% occupation rate for almshouses, to maximise the grants paid out and to adhere as closely as possible to its annual budget in all areas. The Charity is very proud of its commitment to keeping almshouses as up to date as possible within the confines of their listed building status (see 'The estate').

In February 2023 the Governors agreed to begin the process of transforming Christ's Hospital of Abingdon into a Charity Limited by Guarantee (CLG). Having sought the advice of two legal firms, the Charity engaged Blake Morgan to advise and act on their behalf. The firm undertook a review of what the Charity does and what land and property it holds, to advise on how the process of transformation would take place. A significant area of work emerged around the First Registration of currently unregistered land and how to manage this in order for it to come under the purview of the new CLG.

Governors also embarked on a period of reflection and analysis of the Charity's areas of operation. It was recognised that transforming into a CLG presented the Charity with an opportunity to review its scheme to ensure it was meeting need in effective and appropriate ways. The year closed with a schedule of proposed scheme changes for Governors to consider and agree on in the new year.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3.2 Grants

The pandemic and cost of living crisis are proving to be more of a challenge for families, schools and organisations than first realized. Our young citizens are struggling with a complex set of issues that is of considerable concern for their mental health and future prospects, especially in our most deprived areas. Provision of mental health and SEN support is facing a serious financial situation in the County.

The majority of our 13 state funded schools have had a personal visit to discuss their issues and are encouraged to apply for grants to assist with school activities, equipment, and student support. It has become very apparent a small number of students are very resource intensive, we have been pleased to help by supporting schools to resolve very difficult situations in providing an education for these students, whilst reducing the impact on the school as a whole. We have been working closely with home school liaison/support staff, as well as County and District Councils, CAB and Health care providers, to provide help on a personal basis to families.

The Unicorn School (Registered charity no 1070807) applied for a grant in relation to continuing support for a student.

The Charity continues to provide help to individuals with Relief in Need payments for equipment and/or basic necessities such as cookers, washing machines, fridge freezers, furniture, carpets. Provisions to institutions tend to be more substantial and are usually for equipment to help them function and provide life skills for vulnerable people. This year the charity has increased funding for vulnerable adults in training programs within various projects in Abingdon. Organisations as various as the Salvation Army, Be Free Young Carers, One Planet, Yellow Submarine, The Abingdon Bridge, as well as a number of youth sporting clubs, have all benefited from Christ's Hospital of Abingdon.

We have pursued our proactive approach with some vigour in encouraging schools, and organisations with making grant applications to ensure they are aware of the Charity's capabilities and policies. The response not only to our generosity but also the ability to make where necessary swift decisions have been universally applauded. The gratitude expressed when on a number of occasions support has not been available from any other source reinforces our standing within the town.

Numbers of grants and values can be found within Note 6 of the accounts.

3.3 The estate

The Governors are proud of the Charities' ownership of several freehold properties in Abingdon that are of considerable historic and heritage interest. They are mindful of the inalienable nature of these properties and their duty to maintain them. The most important of these properties are shown here with their listing:

Long Alley Almshouses and Hall	1446	Grade I
Brick Alley Almshouses and outbuildings	1718	Grade I
St Helen's Wharf Almshouse	1884	Grade II
St Helen's Wharf Office	1884	Grade II
St John's Almshouses	1801	Grade II
Tomkins Almshouses & Clock Tower	1733	Grade II
Twitty's Almshouses	1710	Grade II
Albert Monument (within Albert Park)	1865	Grade II
Conduit House	circa 1500	Grade II
Albert Park	Listed Victorian Park	
The Exchequer Room (forming part of the Church of St Helen, Abingdon)		

Associated with these properties are furniture, fittings, historic artefacts and an extensive archive housed in a climate-controlled building known as the Liversidge or Muniment room, which the Governors view as both historic and inalienable.

CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3.4 Albert Park and Long Alley Garden.

The Governors are committed to maintaining Albert Park for use by the people of Abingdon. Due to a stroke the part time park keeper has been absent since August 2023. Using contractors the Governor in Charge has been able to maintain and in certain cases improve standards

4. ACHIEVEMENTS AND PERFORMANCE AND RECORD OF ACTIVITIES

The Charity has again had a successful year despite concerns over the war in Ukraine and more recently the conflict in Israel and the Occupied Palestinian Territories and the economic pressure these hostilities might bring to the rest of the world. Income from rent and dividends has held up compared to the previous year, but expenses have increased significantly, due to increased levels of grant awards and increased expenditure on property. The official revaluation of property has resulted in a downward revaluation of £197,000, although the investments made a revaluation gain of £860,386

It was felt that it was not necessary to undertake fundraising, as the investment portfolio, and modest contributions from residents towards maintenance, continue to contribute significantly to the planned expenditure.

4.1 Residents

The residents continue to have the benefit from an Almshouse Administrator, who not only acts as a good neighbor and takes an interest in their welfare but is a safety coordinator for all routine testing of alarms, water hygiene and minor repairs.

Residents benefit from regular visits, and gatherings when circumstances allow, or phone/email contact on a daily or weekly basis, depending on their needs.

The Governors are sorry to report that twice in the year they voted to set aside a resident's license to occupy their almshouse. One resident left their almshouse as requested. In the other case the resident has not left their almshouse and the charity has commenced the legal process to evict the resident.

4.2 The estate

The Governors are mindful and indeed proud of the Charity's heritage but the age and listed building status of some of the assets does entail a financial burden. Despite the heavy demand on resources, the Governors follow their primary duty of maintaining the Charity's assets. However, continuing work will always be necessary.

The policy of the Governors remains to ensure that each almshouse, as it falls vacant, is updated to a first-rate standard ready for reoccupation.

A Quinquennial Inspection was conducted during May 2021 and a report received at the end of September 2021 showing recommended works to be undertaken over the next 5 years in degrees of urgency. Each year's recommendations are reviewed thoroughly prior to initiation.

It must never be forgotten, however, that within the Governors' responsibility of preserving the Charity's assets, there is no room whatsoever for any complacency. The entire theme of this report remains as usual to demonstrate the Governors' concern at the need to husband the Charity's resources to maximum effect, never forgetting the need to fulfil the charitable objectives laid down in our governing documents.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. FINANCIAL REVIEW

The Charity employed independent valuers to assess the current value of all Commercial, Residential Property and Land. This resulted in a decrease in value of £197,000 from the previous year. Professional valuations of investment properties will now take place no less than every 3 years. In the intervening years the Governor in Charge of Property, using his considerable knowledge and experience, will undertake a review of values. From this review the Governors will decide if a formal, professional valuation is then necessary.

All transactions were deemed to be in the normal course of business and the Governors consider the Charity to be a 'going concern'.

Careful and conservative forecasts and budgets for the next year are prepared by the Clerk and Governors in Charge each November and reviewed at the December meeting of all Governors. The Charity's Governors (Trustees) feel that it is as well placed as it can be to meet significant refurbishment costs in the future. The net surplus for the year was £364,367 (2022 deficit £260,055).

5.1 Investment policy

The management of the Charity's investment portfolio is conducted by professional investment managers under discretionary management powers delegated by the Governors, under broad guidelines set by the Governors. These guidelines have been reviewed during the year and currently require that the managers protect the value of the capital and income of the Charity in real terms over the medium term by seeking a balanced return between income and capital growth, avoiding elevated risk. At any one time, the portfolios may comprise fixed interest and equity investments within these criteria. Portfolio exposure to equities is limited to 90% of the total fund value. In the avoidance of high risk, the managers are instructed not to involve the Charity in derivatives trading, underwriting or off-market transactions. Where necessary, the allocation of income and capital is apportioned according to the figures at the start of the year.

The Governors continue to monitor administrative costs and fees. The Governors are content that they are continuing to avoid high risks. The Governors reserve the right to exclude companies that carry out activities contrary to their aims or from holding investments which might damage the Charity's reputation. This policy is reviewed with the investment company during their annual report to the Governors, usually in the March Governors' meeting.

In order to measure our performance, we review the total fund return against a benchmark fund return of similar risk status.

As reported above a detailed report by the investment managers is delivered in person to a full meeting of the Governors at least annually. The entire area remains under the continuing scrutiny of the Governors and the Governor responsible for Finance in pursuit of the risk control as outlined above. The portfolio on 31st December 2023 was £15,569,841 (2022: £14,739,909). During 2017 the Governors took the decision to sub-divide the Main Fund into Capital and Income generating sub-sections to better leverage the asset to meet the ongoing costs.

5.2 Reserves Policy

Christ's Hospital has historically financed its operations through income derived from its endowment investments. In recent years it has also received maintenance contributions from almshouse residents. Due to the limited area of benefit, Governors have decided it is not practicable to seek donations or benefactors on a significant level. It must be noted that the instability in world markets as a result of the war in Ukraine and the conflict in Israel and the Occupied Palestinian Territories has led to a significant rise in inflation.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

As such Governors realise endowment alone is insufficient to provide enough income. It has become necessary to maintain a level of reserves to finance future operations in the long term. They believe that total assets of around £20 million are required under current conditions. It is therefore the intention of Christ's Hospital to try to maintain investment assets at this level. The level will be reviewed as circumstances change.

Total funds held by the Charity at the year-end stood at £23,553,711 (2022 £23,189,344). The Charity's unrestricted funds, excluding designations and unrestricted fixed assets, stood at £9,145,662 (2022: £8,950,596) at the year-end. If the market value of listed investments that are held to generate income to support the Charity's activities is excluded from the above sum, the remaining free reserves are £316,765 (2022: £726,490).

Free reserves are held for the following reasons:

- a) There is a significant cost to maintaining Listed buildings of which the charity has eight sets (noted under 'estates') plus a Listed Victorian Park (Albert Park). Whilst investment monies are put aside in restricted funds for the upkeep of the Almshouses and emergency use, it is unknown when an emergency may occur and whether it will be covered by available designated funds. Repairs to ageing Listed buildings are increasingly complex and costly.
- b) It is anticipated that the Conservation area already in existence around Albert Park may be expanded. This may bring additional expense and the need for specialist contractors' expertise as the Charity strives to maintain, to a higher standard, the newly designated dwellings which it owns in the surrounding area.
- c) Considerations are to be made shortly as to the future of certain leasehold properties which revert to Christ's Hospital control in 2037. There may be significant investment needed to bring them to an acceptable modern standard.
- d) the charity like to have the capacity to spend on grants over and above the budgeted level, whilst still maintaining the ratio for allocation of expenditure required by the Charity Scheme i.e. expenditure on grants cannot currently be greater than that on almshouses.

The Governor in Charge of Finance has recognised the level of free reserves and the strategy for use of this was discussed during 2022, it was agreed that we must investigate ways of giving larger grants to organisations that can make the most impact to relieve need in Abingdon. Discussion regarding the amendments to the Charity's scheme to simplify it and incorporate the expansion of Abingdon's estates were considered and it was agreed to progress these.

6. FUNDS

In addition to the unrestricted funds, which represent accumulated income available to the Governors for such purposes as they may decide, the funds controlled by the Governors fall into a number of classes:

6.1 Permanent endowment funds

These funds represent assets which are permanent capital held by the Governors. The property within these funds comprises:

- Freehold land and buildings held for the Charities' own use.
- Freehold land and buildings held for charitable purposes, including almshouses and Albert Park
- Investments in listed securities and real estate.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Two further funds have been created by orders of the Charity Commissioners made on 21 August and 13 December 1984 to recoup endowment monies spent on the Albert Park service area and in connection with Mullard (Abingdon) Housing Trust, respectively.

6.2 Designated fund

Extraordinary Repair Fund - This fund has been set up by the Governors in response to the Almshouse Association's guidance to have a fund for each group of almshouses to provide for the cost of extraordinary repairs, improvements or building of the Charity's Almshouses. The designated fund balance at the year- end was £560,733 (2022: £521,437) per Note 14.

6.3 Restricted funds

These funds represent income and other assets which may be applied only for specified purposes. These amount to £1,446,758 (2022: £1,487,803) per Note 15.

The Charity of John Blacknall Church branch

Income payable to the incumbent and churchwardens of the Parish of St Nicolas applicable to the maintenance of the Church of St Nicolas, Abingdon.

The Charity of Richard Wrigglesworth Education branch

Funds available to assist with the education of individuals under the age of 25 by way of exhibition, grant or towards preparing them for entry into a trade.

Almshouse branches

Funds for the provision and maintenance of almshouses and their residents.

Relief in Need branches

Funds are available to support people in conditions of need, hardship or distress either individually or generally.

Extraordinary repair funds

Funds created in response to orders of the Charity Commissioners to provide for the cost of extraordinary repairs, improvements or building of the Charities' almshouses and other property.

7. PLANS FOR THE FUTURE

The Governors will continue to comply with the requirements of the Charity's Scheme to provide almshouse accommodation, relief in need, educational support and the provision and maintenance of Albert Park.

The Governors remain committed to their policies of maintaining the Charity's assets and particularly the historic nature of many of the buildings. In refurbishing the almshouses to first-rate standards, consideration is being given to the increased expectations of potential residents.

The Charity is committed to making positive improvements to the condition of Albert Park and the park's workstation building.

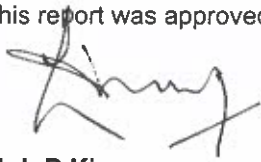
The Governors are committed to changing the status of the charity from an unincorporated association to a Company Limited by Guarantee.

**CHRIST'S HOSPITAL OF ABINGDON
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Charity has supported people in the area of benefit for 470 years and it is the Governors' firm intention that this should be continued for the foreseeable future. They are taking active measures to ensure that the relevant local people are aware of the help Christ's Hospital can offer and that the size of grants offered has increased where appropriate and justified.

The Governors are committed to the objective of providing charitable support to residents of the town of Abingdon -on-Thames in Oxfordshire for an indefinite period. Fundamental to the achievement of this objective is the maintenance of an effective system of corporate governance. This is concerned with the direction and control of the organisation and, in particular, with the role of Governors and the need to ensure an effective framework of accountability and risk management.

This report was approved by the Governors on 4 . 4 . 24 and signed on their behalf by:



Mr L D King -

CHRIST'S HOSPITAL OF ABINGDON
STATEMENT OF GOVERNORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON

Opinion

We have audited the financial statements of Christ's Hospital of Abingdon for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

We have nothing to report in respect of the following matters in relation to which the Charities act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 13, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the charity were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations, General Data Protection Regulation (GDPR) and Health and Safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Governor about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Reading

Date: *4 APRIL 2024*

CHRIST'S HOSPITAL OF ABINGDON
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	41,486	21,508
Investment properties	8	6,983,000	7,180,000
Investments	9	<u>15,625,841</u>	<u>14,739,909</u>
		22,650,327	21,941,417
CURRENT ASSETS:			
Debtors	10	132,512	147,500
Cash at bank and in hand		<u>998,047</u>	<u>1,257,297</u>
		1,130,559	1,404,797
LIABILITIES:			
Creditors: Amounts falling due within one year	11	<u>(227,175)</u>	<u>(156,870)</u>
NET CURRENT ASSETS		<u>903,384</u>	<u>1,247,927</u>
TOTAL NET ASSETS		<u>23,553,711</u>	<u>23,189,344</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds			
General	14	8,584,929	8,429,159
Designated	14	<u>560,733</u>	<u>521,437</u>
		9,145,662	8,950,596
Restricted funds	15	1,446,758	1,487,803
Endowment funds	16	<u>12,961,291</u>	<u>12,750,945</u>
TOTAL FUNDS	17	<u>23,553,711</u>	<u>23,189,344</u>

Approved and authorised for issue by the Governors on 4/1/24 and signed on their behalf by


Mr L D King


Mr K W Senior – Governor

The notes on pages 21 to 36 form part of these financial statements

CHRIST'S HOSPITAL OF ABINGDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations	2	-	4,100	-	4,100	59,100
Investments	3	668,637	44,627	4,453	717,717	698,389
Charitable activities						
- contributions from Almspeople		144,374	75,494	-	219,868	225,012
Other		<u>371</u>	<u>-</u>	<u>-</u>	<u>371</u>	<u>1,160</u>
Total income and endowments		<u>813,382</u>	<u>124,221</u>	<u>4,453</u>	<u>942,056</u>	<u>983,661</u>
Expenditure on:						
Raising funds	4	25,830	4,295	161,671	191,796	359,603
Charitable activities						
- Grants payable		514,038	18,739	-	532,777	319,362
- Provision of Almshouses		243,722	177,232	-	420,954	281,175
- Albert Park maintenance		<u>87,986</u>	<u>7,562</u>	<u>-</u>	<u>95,548</u>	<u>132,536</u>
Total expenditure	4	<u>871,576</u>	<u>207,828</u>	<u>161,671</u>	<u>1,241,075</u>	<u>1,092,676</u>
Net gains/(loss) on investments		<u>256,054</u>	<u>42,562</u>	<u>364,770</u>	<u>663,386</u>	<u>(2,491,544)</u>
Net surplus/(deficit)		<u>197,860</u>	<u>(41,045)</u>	<u>207,552</u>	<u>364,367</u>	<u>(2,600,559)</u>
Transfers between funds	14	<u>(2,794)</u>	<u>-</u>	<u>2,794</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>195,066</u>	<u>(41,045)</u>	<u>210,346</u>	<u>364,367</u>	<u>(2,600,559)</u>
Total funds brought forward		<u>8,950,596</u>	<u>1,487,803</u>	<u>12,750,945</u>	<u>23,189,344</u>	<u>25,789,903</u>
Total funds carried forward		<u>9,145,662</u>	<u>1,446,758</u>	<u>12,961,291</u>	<u>23,553,711</u>	<u>23,189,344</u>

The notes on pages 21 to 36 form part of these financial statements

CHRIST'S HOSPITAL OF ABINGDON
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Net cash used in operating activities (see below)	(926,624)	(801,131)
<i>Cash flows from investing activities</i>		
Interest, dividends and rents from investments	717,717	698,389
Purchase of plant and equipment	-	(4,043)
Purchase of furniture and equipment	(24,797)	-
Proceeds from sale of investments	4,626,583	3,123,267
Purchase of investments	<u>(5,321,562)</u>	<u>(2,510,111)</u>
Net cash (used in)/ provided by investing activities	(2,059)	1,307,502
 Change in cash and cash equivalents in the year	 (928,683)	 506,371
Cash and cash equivalent brought forward	<u>1,993,241</u>	<u>1,486,870</u>
Cash and cash equivalents carried forward	<u>1,064,558</u>	<u>1,993,241</u>
 Net income for the reporting period (as per the statement of financial activities)	 364,367	 (2,600,559)
Depreciation charges	4,819	4,175
Dividends, interest and rents from investments	(717,717)	(698,389)
(Gain)/loss on investments	(663,386)	2,491,544
Decrease/(increase)/ in debtors	14,988	(26,846)
Increase/(decrease) in creditors	<u>70,305</u>	<u>28,944</u>
Net cash used in operating activities	(926,624)	(801,131)
	 2023 £	 2022 £
Cash awaiting investment with investment managers	66,511	735,944
Cash in hand	537,347	314,638
Notice deposits (less than three months)	<u>460,700</u>	<u>942,659</u>
Total cash and cash equivalents (Note 18 & 19)	<u>1,064,558</u>	<u>1,993,241</u>

The notes on pages 21 to 36 form part of these financial statements

**CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts (financial statements) have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Christ's Hospital of Abingdon meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Christ's Hospital of Abingdon is a charity registered in the UK (charity number 205112) with its registered office at 4 St Helens Wharf, Wharf Road, Abingdon, Oxfordshire, OX14 5EN.

b) Going Concern

The Governors consider that there are sufficient reserves held at the year-end to manage any foreseeable downturn in the UK and global economy. The Governors consider there are no material uncertainties relating to going concern and continue to adopt the going concern basis, meaning the Charity has adequate resources to continue its activities for at least the twelve months from the signing of these accounts.

c) Income

Dividends and rents are accounted for in the year to which they relate.

Legacies and voluntary income are accounted for in the year in which they are received.

d) Expenditure

Grants awarded by the Governors are recognised in the statement of financial activities in the period that they are made to the extent that a legal or constructive obligation exists.

Almshouses and Almspeople costs are accounted for on an accruals basis in the year to which they relate.

Pension costs charged in the SOFA represent contributions payable by the charity in that year.

Included within charitable activities are governance costs, which comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

Support costs are allocated on the basis of time spent (15% Grants Payable, 75% Provision of Almshouses, and 10% Albert Park Maintenance).

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

e) Grant making

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

f) Freehold land and buildings

Freehold land and buildings held for the Charity's use are included on the balance sheet at cost. The buildings are depreciated over 50 years on a straight line basis.

The Charity owns certain fixed assets which are historic, inalienable and form part of the permanent endowment, the more important of which are listed in the Report of the Governors. No reliable cost information is available for these assets and their heritage nature means conventional valuation procedures would be unreliable. The Governors have no intention to dispose of these assets in the foreseeable future.

g) Other tangible fixed assets

Furniture and equipment are capitalised when considered appropriate and depreciation is calculated to write off the cost over the expected useful lives of the assets concerned. A de-minimis capitalisation limit of £1,000 is applied. The following rates and bases have been used:

Office furniture, fixtures and fittings	20% straight line basis
Office equipment	25% straight line basis
Park equipment	25% straight line basis

h) Fixed asset investment properties

Investment properties are included in the balance sheet at fair value. The Governors obtain an independent valuation at least every three years. Realised gains and losses on investment properties are included in the Statement of Financial Activities.

i) Fixed asset investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised gains and losses on investments are included in the Statement of Financial Activities.

Investment income is recognised in the financial statements on an accruals basis when the charity becomes legally entitled to it. Investment income not directly attributable to a specific fund is apportioned to the various funds based on their opening balance position.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

**CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Leases

In respect of operating leases for which the charity is the lessor, the charity classifies the leasing of the investment properties as an operating lease. The rents received from investment properties are recognised in the financial statements for the period they relate to.

In respect of operating leases for which the charity is the lessee, rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

o) Funds

Unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the governors in furtherance of the objects of the charity.

Designated funds

Designated funds are amounts which have been put aside at the discretion of the Governors for specific purposes. Such purposes are within the overall aims of the organisation.

Restricted Funds

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

Endowment Funds

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

p) Critical accounting judgements and key sources of estimation uncertainty

Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key sources of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is in respect of the investment property valuation. The charity's investment properties are stated at their estimated fair value as disclosed in Note 8.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME - DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Conduit House Restoration Grant	-	-	-	5,000
Fielding Alms House Legacy	-	-	-	50,000
Albert Park - contribution	-	4,100	-	4,100
	<u>-</u>	<u>4,100</u>	<u>-</u>	<u>59,100</u>

3. INCOME - INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Equity dividends and interest	347,179	44,627	4,453	396,259	411,431
Bank Interest	30,372	-	-	30,372	12,079
Rents	291,086	-	-	291,086	274,879
	<u>668,637</u>	<u>44,627</u>	<u>4,453</u>	<u>717,717</u>	<u>698,389</u>

4. TOTAL RESOURCES EXPENDED

2023	Direct Costs £	Staff costs £	Depreciation costs £	Support costs £	Total 2023 £	Total 2022 £
Cost of raising funds						
Investment managers fees	66,921	-	-	-	66,921	69,621
Property costs	124,875	-	-	-	124,875	289,982
	191,796	-	-	-	191,796	359,603
Charitable activities						
Grants Payable (Note 6)	516,794	11,958	723	3,302	532,777	319,362
Provision of Almshouses	275,006	98,729	3,614	43,605	420,954	281,175
Albert Park maintenance	74,382	18,482	482	2,202	95,548	132,536
Total resources expended	<u>1,057,978</u>	<u>129,169</u>	<u>4,819</u>	<u>49,109</u>	<u>1,241,075</u>	<u>1,092,676</u>
Support costs included within provision of Almshouses						
Audit	-	-	-	19,240	19,240	21,682
Office salaries	79,724	-	-	-	79,724	84,857
Office costs	24,658	-	-	-	24,658	21,329
Professional fees	-	-	-	7,850	7,850	-
Sundry	3,449	-	-	-	3,449	5,933
	<u>107,831</u>	<u>-</u>	<u>-</u>	<u>27,090</u>	<u>134,921</u>	<u>133,801</u>

Support costs are allocated on an estimate of time spent administering the Almshouses.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. TOTAL RESOURCES EXPENDED (continued)

2022	Direct Costs £	Staff costs £	Depreciation costs £	Support costs £	Total 2022 £	Total 2021 £
<i>Cost of raising funds</i>						
<i>Investment managers fees</i>	69,621	-	-	-	69,621	71,966
<i>Property costs</i>	<u>289,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,982</u>	<u>91,358</u>
	359,603	-	-	-	359,603	163,324
<i>Charitable activities</i>						
<i>Grants Payable (Note 6)</i>	301,177	12,728	626	4,831	319,362	235,924
<i>Provision of Almshouses</i>	125,401	106,801	3,131	45,842	281,175	234,203
<i>Albert Park maintenance</i>	<u>102,747</u>	<u>26,151</u>	<u>418</u>	<u>3,220</u>	<u>132,536</u>	<u>109,564</u>
<i>Total resources expended</i>	<u>888,928</u>	<u>145,680</u>	<u>4,175</u>	<u>53,893</u>	<u>1,092,676</u>	<u>743,015</u>
<i>Support costs included within provision of Almshouses</i>						
<i>Audit</i>	-	-	-	21,682	21,682	17,116
<i>Office salaries</i>	84,857	-	-	-	84,857	81,131
<i>Office costs</i>	21,329	-	-	-	21,329	20,401
<i>Sundry</i>	<u>5,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,933</u>	<u>2,910</u>
	<u>112,119</u>	<u>-</u>	<u>-</u>	<u>21,682</u>	<u>133,801</u>	<u>121,558</u>

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. STAFF COSTS AND NUMBERS

Staff costs were as follows:-

	2023 £	2022 £
Salaries and wages	118,113	132,291
Social security costs	6,043	8,087
Pension contributions	<u>5,013</u>	<u>5,302</u>
	<u><u>129,169</u></u>	<u><u>145,680</u></u>

No employees earned in excess of £60,000 (2022 – Nil).

The key management personnel of the charity comprise the Governors and the Clerk to the Governors. The total employee benefits of the key management personnel (including employers NI and employers' pension) of the charity were £44,269 (2022: £56,289). None of the Governors received any remuneration in the current or preceding year.

During the year no (2022: None) Governors were reimbursed expenses for making purchases on behalf of the Almshouses.

The average monthly number of employees was as follows:-

	No.	No.
Almshouses and Almspeople (1 full-time)	1	1
Albert Park (1 part-time)	1	1
Management and administration (2 full-time, 1 part-time)	<u>3</u>	<u>3</u>
	<u><u>5</u></u>	<u><u>5</u></u>

The charity contributes to the personal pension schemes for certain of its employees. The pension charge represents the amounts payable by the charity to the funds in respect of the year. £Nil amounts were outstanding at the year end (2022: £Nil).

There were no redundancy payments made in the year (2022: none).

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE

	Total 2023 £	Total 2022 £
Educational		
Charitable payments for 3 (2022: 2) individuals	13,007	25,200
Charitable payments for 11 (2022: 8) educational institutions	<u>254,086</u>	<u>113,260</u>
	267,093	138,460
Relief		
Charitable payments for 31 (2022: 15) individuals	31,092	12,105
Other social institutions 27 (2022: 15) institutions	<u>205,784</u>	<u>136,007</u>
	236,876	148,112
John Blacknall Church branch	<u>12,825</u>	<u>14,605</u>
	<u>516,794</u>	<u>301,177</u>

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture & equipment £	Total £
Cost			
At 1 January 2023	74,480	24,383	98,863
Additions	<u>-</u>	<u>24,797</u>	<u>24,797</u>
At 31 December 2023	<u>74,480</u>	<u>49,180</u>	<u>123,660</u>
Depreciation			
At 1 January 2023	56,510	20,845	77,355
Charge for the year	<u>3,670</u>	<u>1,149</u>	<u>4,819</u>
At 31 December 2023	<u>60,180</u>	<u>21,994</u>	<u>82,174</u>
Net book values			
At 31 December 2023	<u>14,300</u>	<u>27,186</u>	<u>41,486</u>
At 31 December 2022	<u>17,970</u>	<u>3,538</u>	<u>21,508</u>

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. INVESTMENT PROPERTIES

	2023 £	2022 £
Freehold land and buildings		
Valuation		
At 1 January 2023	7,180,000	6,830,000
Revaluation	<u>(197,000)</u>	<u>350,000</u>
At 31 December 2023	<u>6,983,000</u>	<u>7,180,000</u>

All properties were valued as at 31 December 2023 by professional valuers in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors on the basis that the properties are held for investment purposes.

	Valuer - Adkin £	Valuer - Vail Williams £	Total £
Commercial	-	2,095,000	2,095,000
Residential	3,223,000	-	3,223,000
Agricultural land	495,000	-	495,000
Freehold land (leased until 2025)	-	70,000	70,000
Freehold land (leased until 2037)	<u>-</u>	<u>1,100,000</u>	<u>1,100,000</u>
	<u>3,718,000</u>	<u>3,265,000</u>	<u>6,983,000</u>

The charity earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the charity had contracted with tenants to receive the following future minimum lease payments:

	2023 £	2022 £
Not later than one year	202,599	189,185
Later than one year and not later than five years	288,269	307,421
Later than five years	<u>100,974</u>	<u>34,393</u>
	<u>591,842</u>	<u>530,999</u>

There are no contingent rents recognised as income.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS

	2023 £	2022 £
Market value at 1 January 2023	14,003,965	17,458,667
Additions	5,321,562	2,510,111
Disposals	(4,626,583)	(3,123,267)
Revaluation gains	<u>860,386</u>	<u>(2,841,546)</u>
Market value at 31 December 2023*	15,559,330	14,003,965
Cash awaiting investment	<u>66,511</u>	<u>735,944</u>
Total as at 31 December 2023	<u>15,625,841</u>	<u>14,739,909</u>
*Historical costs of investments at 31 December 2023	<u>10,239,077</u>	<u>10,755,265</u>

The year-end market value is made up as follows:

UK fixed interest	881,890	931,069
UK equities	5,091,076	7,181,177
Overseas fixed interest	422,405	588,524
Overseas equities	6,727,469	3,807,555
Other assets	1,501,446	1,495,640
Cash and accrued interest	<u>1,001,555</u>	<u>736,944</u>
	<u>15,625,841</u>	<u>14,740,909</u>

10. DEBTORS

	2023 £	2022 £
Trade debtors	109,869	127,335
Prepayments and accrued income	<u>22,643</u>	<u>20,165</u>
	<u>132,512</u>	<u>147,500</u>

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	58,407	32,775
Accruals	<u>168,768</u>	<u>124,095</u>
	<u>227,175</u>	<u>156,870</u>

12. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Basic financial assets	16,733,757	16,124,541
Basic financial liabilities	(227,175)	(156,870)

Basic financial assets are all investments (excluding investment properties), debtors plus cash in hand minus prepayments.

Basic financial liabilities are all creditors less due in less than one year plus creditors due in more than one year minus taxation payable.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
Total dividend and interest income for basic financial assets	426,631	423,510
Total gains/(losses) in respect of basic financial assets	860,386	(2,841,546)

13. RELATED PARTIES

Two Governors (Mr K W Senior and Mr T R Ayling) are trustees of the Albert Memorial Trust (Abingdon) Charity (Registered Charity no. 1076274) to whom the Charity paid £1000 (2022: £800) and whom granted £609 (2022: £486) during the year to cover the insurance costs of the memorial in Albert Park, Abingdon.

Seven Governors (Cllr Mrs C Briggs, Mayor Cllr Mr A Foulsham, Cllr Mrs G Barody and Cllr Mrs M Crick, Mayor Cllr Dr G Lewis OBE, Cllr Mr T Greenaway, Cllr Mr O Forder) are members of the Abingdon Town Council which granted the Charity £4,100 (2022: £4,100) during the year towards the upkeep of Albert Park.

One Governor (Mr L King) are Trustee of The Abingdon Bridge (Registered Charity no. 1160080) which offers young people advice and counselling. During the year the Charity granted £45,439 (2022: £32,312) towards supporting their services to the people of Abingdon.

One Governor (Cllr Mrs G Barody) has links to Stonewater Foyer to whom the Charity paid £Nil (2022: £6,055) during the year to fund the Stonewater Baby Sensory Room.

One Governor (Mrs A Saunders) has links to St Edmunds School to whom which the charity paid £32,260 during the year to support various activities.

One Governor (Mrs G Lewis) has links to St Nicholas Church to whom which the charity paid £12,825 during the year to support various activities.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. RELATED PARTIES (continued)

One Governor (Rev Dr E C Miller) is a trustee of St Nicholas School to whom which the charity paid £18,008 during the year to support various activities.

Two Governor (Mr K W Senior and Mrs G Butt) are Governors at Abingdon School to whom which the charity paid £nil during the year (2022: £2,000) to support Robotics outreach to Abingdon's three local secondary schools.

A close family member of one of the governors (Mr K W Senior) is the chair of Dementia Friendly Abingdon to whom which the charity paid £1,500 during the year to support various activities.

14. UNRESTRICTED FUNDS

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains £	Transfers £	At 31 December 2023 £
Designated funds						
- extraordinary repair fund	521,437	8,910	(1,508)	14,917	16,977	560,733
General funds	<u>8,429,159</u>	<u>804,472</u>	<u>(870,068)</u>	<u>241,137</u>	<u>(19,771)</u>	<u>8,584,929</u>
	<u>8,950,596</u>	<u>813,382</u>	<u>(871,576)</u>	<u>256,054</u>	<u>(2,794)</u>	<u>9,145,662</u>

Extraordinary Repair Fund

This fund has been set up by the Governors in response of the Almshouse Association's guidance to have a fund for each Almshouse to provide for the cost of extraordinary repairs, improvements or building of the charities' Almshouses.

Property Capital Fund

A temporary endowment fund was created, pursuant to an order of the Charity Commissioners sealed on 16 October 1972, in respect of the property known as South Abingdon Community Centre. This property was sold during the year ended 31 December 2000 and the proceeds were used to open a Property Capital Fund which has now been transferred to general funds.

Transfers

The transfer from General Fund to Extraordinary Repair Fund is made in accordance with the recommendations of the Almshouse Association. The charity has transferred in excess of the minimum required and varies depending on the Governors best estimate of the state and costs required for that set of Almshouses.

Transfer from the Property Capital Fund to General fund is in order to release this designated fund which is deemed no longer required by the Governors.

The transfer from General Funds to the Endowment Recoupment Funds is in accordance with the Recoupment Orders.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15. RESTRICTED FUNDS

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers £	At 31 December 2023 £
Albert Park grant	-	4,100	(4,100)	-	-	-
John Blacknall						
Church branch	5,738	-	(12,825)	164	19,085	12,162
Relief in need branch	460,364	20,481	(7,965)	13,170	(19,085)	466,965
	466,102	20,481	(20,790)	13,334	-	479,127
Richard Wrigglesworth						
Relief in need branch	112,728	4,044	(6,944)	3,225	1,142	114,195
Education	42,106	1,494	(122)	1,205	(1,142)	43,541
	154,834	5,538	(7,066)	4,430	-	157,736
Abingdon Almshouse						
Almshouse branch	259,142	6,256	(4,003)	7,413	(4,652)	264,156
Extraordinary repair	216,449	3,699	(625)	6,192	4,652	230,367
Relief in need branch	(57,947)	(42)	(9,098)	(1,658)	-	(68,745)
	417,644	9,913	(13,726)	11,947	-	425,778
Tomkins Almshouse						
Almshouse branch	195,857	55,712	(82,514)	5,603	(17,656)	157,002
Extraordinary repair	114,408	1,954	(330)	3,273	17,656	136,961
	310,265	57,666	(82,844)	8,876	-	293,963
Twitty's Almshouse						
Almshouse branch	5,323	24,238	(78,915)	152	(3,490)	(52,692)
Extraordinary repair	132,798	2,270	(383)	3,799	3,490	141,974
Legacy	837	15	(4)	24	-	872
	138,958	26,523	(79,302)	3,975	-	90,154
Total restricted funds	<u>1,487,803</u>	<u>124,221</u>	<u>(207,828)</u>	<u>42,562</u>	<u>-</u>	<u>1,446,758</u>

Almshouse branches

Funds for the provision and maintenance of almshouses and their residents.

Relief in Need branches

Funds available to support people in conditions of need, hardship or distress either individually or generally.

Extraordinary repair fund

Funds created in response to orders of the Charity Commissioners to provide for the cost of extraordinary repairs, improvements or building of the charities' almshouses and other property.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15. RESTRICTED FUNDS (Continued)

The Charity of John Blacknall - Church branch

Income payable to the Incumbent and Churchwardens of the Parish of St Nicolas applicable to the maintenance of the Church of St Nicolas, Abingdon.

The Charity of Richard Wigglesworth

Education Branch Funds available to assist with the Education of individuals under the age of 25 by way of exhibition, grant or towards preparing them for entry into a trade.

Transfers

The transfers to John Blacknall Church Branch and the Richard Wigglesworth Education Fund are made to meet the requirements of the Scheme of that Charity.

Transfers from Almshouse funds to Extraordinary Repair Funds are made in accordance with the recommendations of the Almshouse Association. The charity has transferred in excess of the minimum required and varies depending on the Governors best estimate of the state and costs required for that set of Almshouses.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16. ENDOWMENT FUNDS

	<i>At 1 January 2023</i>	Incoming resources	Resources expended	Gains/ (Losses)	Transfers	<i>At 31 December 2023</i>
	£	£	£	£	£	£
Christ's Hospital						
Permanent	11,366,538	-	(144,119)	325,166	-	11,547,585
Capital recoupment						
- Order A	187,448	3,200	(2,377)	5,362	2,078	195,711
- Order B	<u>73,294</u>	<u>1,253</u>	<u>(930)</u>	<u>2,097</u>	<u>716</u>	<u>76,430</u>
	11,627,280	4,453	(147,426)	332,625	2,794	11,819,726
John Blacknall						
Permanent	<u>732,469</u>	-	<u>(9,287)</u>	<u>20,954</u>	-	<u>744,136</u>
Richard Wigglesworth						
Permanent						
- General	123,955	-	(1,572)	3,546	-	125,929
- Education	<u>45,331</u>	-	<u>(575)</u>	<u>1,297</u>	-	<u>46,053</u>
	169,286	-	(2,147)	4,843	-	171,982
Abingdon Almshouse						
Permanent						
- Almshouse branch	106,890	-	(1,355)	3,058	-	108,593
- Relief in need branch	<u>55,472</u>	-	<u>(703)</u>	<u>1,587</u>	-	<u>56,356</u>
	162,362	-	(2,058)	4,645	-	164,949
Tomkins Almshouse						
Permanent	<u>41,019</u>	-	<u>(520)</u>	<u>1,173</u>	-	<u>41,672</u>
Twitty's Almshouse						
Permanent	<u>18,529</u>	-	<u>(233)</u>	<u>530</u>	-	<u>18,826</u>
	<u>12,750,945</u>	<u>4,453</u>	<u>(161,671)</u>	<u>364,770</u>	<u>2,794</u>	<u>12,961,291</u>

Capital Recoupment Funds were set up in accordance with the Charity Commission Recoupment orders August 1984 and December 1984 to recoup the permanent endowment. The other Funds are permanent Endowment funds held in accordance with the restriction and used to generate restricted funds for the charity.

Transfers

Capital Recoupment Order 'A' sealed on the 13th December 1984 in the sum of £215,000 for 'land and buildings', repayment being £1,039.46 per annum for 53 years from the date of the Order.

Capital Recoupment Order 'B' sealed on the 21st August 1984 in the sum of £65,000 for 'provision of a service area in Albert Park', repayment being £0.55% per annum of the sum expended for 50 years from the date of the Order.

For both Orders the Governors shall permit the dividends accruing to be invested thereon by way of accumulation until twelve months after the last payment.

CHRIST'S HOSPITAL OF ABINGDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

2023	Tangible Fixed assets £	Investment properties £	Investments £	Net current assets £	Total £
Endowed	25,886	6,983,000	5,949,611	-	12,958,497
Restricted	-	-	1,446,758	-	1,446,758
Unrestricted	<u>15,600</u>	<u>-</u>	<u>8,229,472</u>	<u>903,384</u>	<u>9,148,456</u>
	<u>41,486</u>	<u>6,983,000</u>	<u>15,625,841</u>	<u>903,384</u>	<u>23,553,711</u>

2022	Tangible Fixed assets £	Investment properties £	Investments £	Net current assets £	Total £
Endowed	-	7,180,000	5,570,945	-	12,750,945
Restricted	-	-	1,487,803	-	1,487,803
Unrestricted	<u>21,508</u>	<u>-</u>	<u>7,681,161</u>	<u>1,247,927</u>	<u>8,950,596</u>
	<u>21,508</u>	<u>7,180,000</u>	<u>14,739,909</u>	<u>1,247,927</u>	<u>23,189,344</u>

18. RECONCILIATION OF NET CASH FLOW TO NET FUNDS

	2023 £	2022 £
(Decrease)/increase in cash during the year	<u>(928,683)</u>	<u>506,371</u>
Change in net funds	<u>(928,683)</u>	<u>506,371</u>
Net funds at 1 January 2023	<u>1,993,241</u>	<u>1,486,870</u>
Net funds at 31 December 2023	<u>1,064,558</u>	<u>1,993,241</u>

19. ANALYSIS OF NET FUNDS

	Net funds at 1 January 2023 £	Cash change £	Net funds at 31 December 2023 £
Cash at bank and in hand	314,638	222,709	537,347
Cash awaiting investment	735,944	(669,433)	66,511
Cash deposits	<u>942,659</u>	<u>(481,959)</u>	<u>460,700</u>
	<u>1,993,241</u>	<u>(928,683)</u>	<u>1,064,558</u>

CHRIST'S HOSPITAL OF ABINGDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

20. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVES BY FUND TYPE

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total 2022 £</i>
<i>Income and endowments from:</i>				
<i>Donations</i>	-	59,100	-	59,100
<i>Investments</i>	618,521	72,408	7,460	698,389
<i>Charitable activities</i>				
<i>- contributions from Almspeople</i>	125,578	99,434	-	225,012
<i>Other</i>	<u>930</u>	<u>-</u>	<u>230</u>	<u>1,160</u>
 <i>Total income and endowments</i>	 <u>745,029</u>	 <u>230,942</u>	 <u>7,690</u>	 <u>983,661</u>
 <i>Expenditure on:</i>				
<i>Raising funds</i>	34,435	6,432	318,736	359,603
<i>Charitable activities</i>				
<i>- Grants payable</i>	298,029	21,333	-	319,362
<i>- Provision of Almshouses</i>	206,561	74,614	-	281,175
<i>- Albert Park maintenance</i>	<u>69,431</u>	<u>63,105</u>	<u>-</u>	<u>132,536</u>
 <i>Total expenditure</i>	 <u>608,456</u>	 <u>165,484</u>	 <u>318,736</u>	 <u>1,092,676</u>
 <i>Net gains/(loss) on investments</i>	 <u>(1,405,467)</u>	 <u>(262,558)</u>	 <u>(823,519)</u>	 <u>(2,491,544)</u>
 <i>Net surplus/(deficit)</i>	 <u>(1,268,894)</u>	 <u>(197,100)</u>	 <u>(1,134,565)</u>	 <u>(2,600,559)</u>
 <i>Transfers between funds</i>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 <i>Net movement in funds</i>	 <u>(1,268,894)</u>	 <u>(197,100)</u>	 <u>(1,134,565)</u>	 <u>(2,600,559)</u>
 <i>Total funds brought forward</i>	 <u>10,219,490</u>	 <u>1,684,903</u>	 <u>13,885,510</u>	 <u>25,789,903</u>
 <i>Total funds carried forward</i>	 <u>8,950,596</u>	 <u>1,487,803</u>	 <u>12,750,945</u>	 <u>23,189,344</u>

