

Charity registration number 201687

**THE ROYAL ALBERT AND ST SWITHUN'S HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Burton Mr M Ellison Mr B Thompson Mrs B Thompson Mr W Simpson MBE Mr M A Thomas Councillor L Denham Councillor S MacKay Mrs S Bannister Mrs S Major
Clerk to the Trustees	Mr J I Wagstaff
Charity number	201687
Principal address	17 Royal Albert Close Fort Royal Worcester WR5 1BX
Independent examiner	S J Morley ACA Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank plc 4 The Cross Worcester WR1 3PY
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

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THE ROYAL ALBERT AND ST SWITHUN'S HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Objects of charity

The objects of the charity are:

- the provision of housing accommodation for beneficiaries
- such charitable purpose for the benefit of the residents as the trustees decide; and
- the relief of persons under the age of 18 who are in need, hardship or distress in accordance with clause 28(2) of the charity's Scheme.

Activities of the organisation

The Almshouses belonging to the charity shall be appropriated and used for the residence of Almspersons in accordance with the Scheme.

The Trustees shall charge the Almspersons a weekly sum towards the cost of maintaining the Almshouses and essential services. There have been no changes in the stated objects during the year.

Public benefit

As a charity, The Royal Albert and St Swithun's Homes provides a public benefit to the local community providing housing for the elderly and providing grants to young persons under the age of 18, who are in need, hardship or distress.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Organisation review and results

The replacement of all the windows and door units at the St Swithun's Close site has now been completed.

Currently an issue has arisen with the sewer systems at both sites and which will require further work in 2024. An insurance claim for £4408 has been received towards this.

During the year we have had five vacancies, but with the co-operation of our contractors the refurbishments have all been completed quickly and the new Residents have been able to move in without too much loss of income to the Charity.

The commercially let flat also became vacant and this required considerable refurbishment before the new tenant could move in.

Also following an annual inspection of the properties the entrance doors to those at the Royal Albert site were found to now require replacement and this work has been put in hand for early 2024.

The Charity's investments held in the M & G Charity Multi Asset Funds have recovered and this continues to be a good investment for the funds.

Once again our thanks go out to our Warden who has, during a further difficult year, provided an excellent service of care to our Residents in looking out for their mental and physical welfare. She has also kept the Trustees fully informed, complied with government guidelines and dealt promptly with the maintenance issues as they have arisen.

As usual the ongoing schedule of work to both improve the Residents facilities and to maintain the property to a high standard continues and thus the Trustees set their forward Budget Plan to cover this.

Financial review

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to cover resources expended for approximately two to three years, which equates to between £300,000 and £400,000, to ensure the continuity of the provision of Almshouses to the residents.

Total reserves stand at £1,361,640 (2022 - £1,318,515) of which £231,979 (2022 - £231,979) is permanently endowed. Restricted Funds total £140,210 (2022 - £134,436) further details are provided on the use of these funds in the notes to the financial statements. Of the remaining funds £378,783 (2022 - £360,783) is designated to ensure that the programme of cyclical and other maintenance of the properties can be undertaken, leaving unrestricted funds at £610,668 (2022 - £591,317).

Investment policy

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth. The Trustees consider the return on investments in the year to be satisfactory.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisation status

The Organisation is an unincorporated charity regulated by a Charity Scheme dated 19 December 2000 and as approved by the Charity Commission for England and Wales. The board of trustees is responsible for the decisions taken concerning the management of the charity.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

The Trustees who served during the year were:

Mr H Burton

Mr M Ellison

Mr B Thompson

Mrs B Thompson

Mr W Simpson MBE

Mr M A Thomas

Councillor L Denham

Councillor S MacKay

Mrs S Bannister

Mrs S Major

Recruitment and appointment of new Trustees

Trustees are appointed either by nomination or co-option, in accordance with clauses 7 and 8 of the Charity Scheme of 19 December 2000, for a term of four years.

Trustee Training

Trustees must give each new Trustee, on their first appointment, a copy of the Scheme and any amendments made to it and a copy of the charity's latest report and statement of accounts. Trustees receive any additional training as is necessary during Trustee meetings.

The Trustees' report was approved by the Board of Trustees.

Mr W Simpson MBE

Trustee

Dated: 10 April 2024

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ALBERT AND ST SWITHUN'S HOMES

I report to the Trustees on my examination of the financial statements of The Royal Albert and St Swithun's Homes (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

S J Morley ACA
Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 10 April 2024

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:							
Charitable activities	3	163,358	-	-	-	163,358	159,421
Investments	4	5,921	-	250	-	6,171	5,647
Total income		169,279	-	250	-	169,529	165,068
Expenditure on:							
Charitable activities	5	125,036	57,994	2,030	-	185,060	201,672
Net gains/(losses) on investments	9	31,738	19,364	7,554	-	58,656	2,506
Net incoming/(outgoing) resources before transfers		75,981	(38,630)	5,774	-	43,125	(34,098)
Gross transfers between funds	11	(56,630)	56,630	-	-	-	-
Net movement in funds		19,351	18,000	5,774	-	43,125	(34,098)
Fund balances at 1 January 2023		591,317	360,783	134,436	231,979	1,318,515	1,352,613
Fund balances at 31 December 2023		610,668	378,783	140,210	231,979	1,361,640	1,318,515

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:						
Charitable activities	3	159,421	-	-	-	159,421
Investments	4	5,397	-	250	-	5,647
Total income		164,818	-	250	-	165,068
Expenditure on:						
Charitable activities	5	116,727	83,210	1,735	-	201,672
Net gains/(losses) on investments	9	934	618	954	-	2,506
Net incoming/(outgoing) resources before transfers		49,025	(82,592)	(531)	-	(34,098)
Gross transfers between funds	11	(50,645)	50,645	-	-	-
Net movement in funds		(1,620)	(31,947)	(531)	-	(34,098)
Fund balances at 1 January 2022		592,937	392,730	134,967	231,979	1,352,613
Fund balances at 31 December 2022		591,317	360,783	134,436	231,979	1,318,515

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	231,979		231,979	
Investments	13	1,107,512		1,047,411	
		<u>1,339,491</u>		<u>1,279,390</u>	
Current assets					
Debtors	15	6,105		3,951	
Cash at bank and in hand		54,193		61,607	
		<u>60,298</u>		<u>65,558</u>	
Creditors: amounts falling due within one year	16	<u>(38,149)</u>		<u>(26,433)</u>	
Net current assets			22,149		39,125
Total assets less current liabilities			<u>1,361,640</u>		<u>1,318,515</u>
Capital funds					
Endowment funds	17	231,979		231,979	
Income funds					
Restricted funds	18	140,210		134,436	
Unrestricted funds - designated		378,783		360,783	
Unrestricted funds - general		610,668		591,317	
		<u>1,361,640</u>		<u>1,318,515</u>	

The financial statements were approved by the Trustees on 10 April 2024

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Mr W Simpson MBE

Trustee

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Royal Albert and St Swithun's Homes is a charity registered in England and Wales. The principal address is 17 Royal Albert Close, Fort Royal, Worcester, WR5 1BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the activity to which it relates.

Royal Albert and St Swithun's Homes has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the revenue account in the year in which they are incurred.

The Royal Albert and St Swithun's Homes are not registered for value added tax (VAT).

1.6 Tangible fixed assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- 1) cost of acquiring land and buildings, and
- 2) development expenditure.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation charge is made on the grounds that it would be immaterial.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing the properties on the balance sheet.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Notional receipts from occupants	Voids	Rent receivable	Total 2023	Notional receipts from occupants	Voids	Rent receivable	Total 2022
	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£
Provision of Almshouses	163,540	(7,454)	7,272	163,358	153,634	(1,485)	7,272	159,421

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	5,876	250	6,126	5,393	250	5,643
Interest receivable	45	-	45	4	-	4
	<u>5,921</u>	<u>250</u>	<u>6,171</u>	<u>5,397</u>	<u>250</u>	<u>5,647</u>

5 Charitable activities

	House services costs £	Housing maintenance and repairs £	Social costs £	Grants from Children's Fund £	Total 2023 £	Total 2022 £
Staff costs	20,696	-	-	-	20,696	19,610
Water	7,886	-	-	-	7,886	7,348
Heat and light	36,603	-	-	-	36,603	33,802
Insurance	6,031	-	-	-	6,031	5,305
Clerk to the Trustees' fees	3,835	-	-	-	3,835	3,636
Telephone	5,154	-	-	-	5,154	4,506
Subscriptions	413	-	-	-	413	309
Sundry	4,422	-	-	-	4,422	4,085
Gardening	10,546	-	-	-	10,546	11,416
Housing maintenance and repairs (unrestricted fund)	-	18,024	-	-	18,024	15,838
Large non-recurring repairs (extraordinary repairs fund)	-	16,642	-	-	16,642	59,450
Recurring maintenance costs (cyclical maintenance fund)	-	41,352	-	-	41,352	23,760
Social event costs	-	-	1,530	-	1,530	1,835
Grants from Children's Fund	-	-	-	500	500	-
	<u>95,586</u>	<u>76,018</u>	<u>1,530</u>	<u>500</u>	<u>173,634</u>	<u>190,900</u>
Share of governance costs (see note 6)	11,426	-	-	-	11,426	10,772
	<u>107,012</u>	<u>76,018</u>	<u>1,530</u>	<u>500</u>	<u>185,060</u>	<u>201,672</u>

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Governance costs

	2023 £	2022 £
Clerk to the Trustees' fees	7,671	7,271
Independent examiner's fees	1,740	1,840
Sundry	2,015	1,661
	<u>11,426</u>	<u>10,772</u>
Analysed between		
Charitable activities	<u>11,426</u>	<u>10,772</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Liability insurance has been taken out by the charity for its trustees. The cost of £484 (2022 £484) is included in governance costs sundry expenses.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Warden	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	20,275	19,221
Other pension costs	421	389
	<u>20,696</u>	<u>19,610</u>

In addition to employees' wages paid during the year, the Clerk to the Trustees received remuneration of £11,506 (2022 - £10,907).

There were no employees whose annual remuneration was £60,000 or more.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Gains and losses on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:								
Revaluation of investments	31,738	19,364	7,554	58,656	934	618	954	2,506

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Transfers

At the year end transfers were made from unrestricted funds to designated funds to increase the amounts set aside to cover future costs of cyclical maintenance to housing and extraordinary repairs to housing.

These transfers amounted to £35,140 transferred to the cyclical repairs and maintenance fund and £21,490 transferred to the extraordinary repairs to housing fund from unrestricted funds.

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2023	231,979
	<hr/>
At 31 December 2023	231,979
	<hr/>
Carrying amount	
At 31 December 2023	231,979
	<hr/>
At 31 December 2022	231,979
	<hr/>
Net book value of fixed assets at 31 December 2022 represents:	
Freehold property, Fort Royal Worcester	121,344
Less: Housing Association grants	(19,790)
	<hr/>
Freehold property, St Swithun's Close Worcester	101,554
	130,425
	<hr/>
	231,979
	<hr/>

The current value for insurance purposes of the Freehold Property is £9,941,918 (2022 - £8,426,067).

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Income investments	Accumulation investments	Total
	£	£	£
Cost or valuation			
At 1 January 2023	142,370	905,041	1,047,411
Additions	-	1,445	1,445
Valuation changes	2,434	56,222	58,656
	<u>144,804</u>	<u>962,708</u>	<u>1,107,512</u>
At 31 December 2023	144,804	962,708	1,107,512
Carrying amount			
At 31 December 2023	<u>144,804</u>	<u>962,708</u>	<u>1,107,512</u>
At 31 December 2022	<u>142,370</u>	<u>905,041</u>	<u>1,047,411</u>

The historical cost as at 31 December 2023 for the M&GCMAF Income Investments was £83,000 (2022 £83,000) and for the M&GCMAF Accumulation Investments was £207,855 (2022 £206,410).

14 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,107,512	1,047,411
	<u>1,107,512</u>	<u>1,047,411</u>
Carrying amount of financial liabilities		
Measured at amortised cost	38,149	26,433
	<u>38,149</u>	<u>26,433</u>

15 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	6,105	3,951
	<u>6,105</u>	<u>3,951</u>

16 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	19,530	17,433
Accruals and deferred income	18,619	9,000
	<u>38,149</u>	<u>26,433</u>

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Endowment funds

The income funds of the charity include endowment funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2023	At 31 December 2023
	£	£
Permanent endowments		
	231,979	231,979
	<u>231,979</u>	<u>231,979</u>
Previous year:		
	At 1 January 2022	At 31 December 2022
	£	£
Permanent endowments		
Property fund	231,979	231,979
	<u>231,979</u>	<u>231,979</u>

The property fund represents the cost of the freehold land and buildings held by the charity on the condition that such property is maintained by the charity.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Investments gains/losses	Balance at 1 January 2023	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Social Fund	8,251	-	(1,735)	-	6,516	-	(1,530)	-	4,986
Children's Fund - Capital	4,692	-	-	-	4,692	-	-	-	4,692
Children's Fund - Income	1,300	250	-	-	1,550	250	(500)	-	1,300
Capital Redemption	120,724	-	-	954	121,678	-	-	7,554	129,232
	<u>134,967</u>	<u>250</u>	<u>(1,735)</u>	<u>954</u>	<u>134,436</u>	<u>250</u>	<u>(2,030)</u>	<u>7,554</u>	<u>140,210</u>

Social Fund - This fund is held for use by the Social Committee in providing and promoting social events, outings and activities for the benefit of the Residents.

Children's Fund - The trustees allocate amounts of £250, or as agreed, to the relief of persons under the age of 18, living in the city of Worcester, who are in need, hardship or distress.

Capital Redemption Fund - This reserve is for the future development and/or rebuilding costs.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2022	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2023	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Cyclical Repairs and Maintenance Repairs Fund	162,123	(23,760)	31,430	255	170,048	(41,352)	35,140	9,127	172,963
Extraordinary Repairs To Housing Fund	230,607	(59,450)	19,215	363	190,735	(16,642)	21,490	10,237	205,820
	<u>392,730</u>	<u>(83,210)</u>	<u>50,645</u>	<u>618</u>	<u>360,783</u>	<u>(57,994)</u>	<u>56,630</u>	<u>19,364</u>	<u>378,783</u>

Cyclical Repairs and Maintenance Repairs Fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs To Housing Fund - This reserve represents amounts set aside for the extraordinary repair, improvement or rebuilding of the homes.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	-	-	231,979	231,979
Investments	623,120	355,161	129,231	-	1,107,512
Current assets/(liabilities)	(12,452)	23,622	10,979	-	22,149
	<u>610,668</u>	<u>378,783</u>	<u>140,210</u>	<u>231,979</u>	<u>1,361,640</u>

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	-	-	-	231,979	231,979
Investments	589,936	335,797	121,678	-	1,047,411
Current assets/(liabilities)	1,381	24,986	12,758	-	39,125
	<u>591,317</u>	<u>360,783</u>	<u>134,436</u>	<u>231,979</u>	<u>1,318,515</u>

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

At the year end the Trustees had signed a contract to replace the front door units at the Royal Albert Close Site at a quoted cost of £26,832 including VAT.

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).