

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE ANDOVER CHARITIES

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

THE ANDOVER CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The trustees have also prepared the financial statements to comply with applicable law regulations of the Housing Corporation SORP 'Accounting by Registered Social Landlords 2006'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Scheme defines two branches of the Charity:

a) The Almshouse Branch

To provide accommodation and benefit to alms people, as shown by the Property Fund.

b) The Poor's Branch

To provide benefit to the poor in the Parishes of Andover, Knights Enham and Smannell as shown by the Charity Fund.

The Trustees have considered the activities of The Andover Charities and its achievements in 2023 and its plans for 2024 against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are beneficiaries of the Charity's various objectives and aims as noted above.

Grantmaking

Grants are made from the Charity Fund to qualifying individuals whom the Trustees consider merit assistance and within the terms of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity continued to raise funds and maintain the objectives as set out above. During the year, the Charity completed the refurbishment of the Acre Almshouses on Adelaide Road and began to rent the newly refurbished premises in early 2024. The Charity continued to make grants to appropriate beneficiaries.

Investment performance

The listed investments, which were held by the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund, showed an unrealised gain in the year of £17,648 (2022 - loss £26,028).

FINANCIAL REVIEW

Investment policy and objectives

Investments continued to be held in the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund for the purpose of generating income that can be granted to the appropriate beneficiaries.

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair and in order to fund future development. At the balance sheet date, the amount held in the unrestricted reserves was £227,824 (2022 - £287,582).

Financial performance

The Charity had a total deficit for the year of £39,488 (2022 - £6,641).

The deficit included unrealised gains on investments for the year of £17,648 (2022 - £26,028 loss).

FUTURE PLANS

The Charity intends to continue with the two main activities as described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an unincorporated Charity, constituted under a scheme dated 9 March 1962 and is a registered Charity, number 206587.

The Trust Scheme provides for a minimum of eleven Trustees, with six appointed by Test Valley Borough Council and four Co-optative Trustees who either reside or carry on business in or near the area of the Parish of Andover. The Ex-officio Trustee is the Vicar for the time being of Andover.

The Nominative Trustees may be, but not necessarily, a member of the Council and are appointed for a term of four years.

The Co-optative Trustees are appointed by the Board of Trustees and serve for five years, after which period they may put themselves forward for re-appointment.

At quarterly Trustees' meetings, the Trustees discuss the activities of the Charity, including investments, reserves and risk management policies and performance. The day to day administration of processing and handling of applications for housing before interview with the sub-committee of Trustees, is delegated to the Clerk and her Assistant. The full Trust body must confirm all house allocations.

The Clerk and her Assistant process grant applications before passing applications for over £75 to the Chairman or one other Trustee for approval. The Clerk and her Assistant are authorised by the Trustees to handle applications for grants up to £75.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206587

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

c/o Citizens Advice Bureau
Chantry House
Chantry Way
Andover
Hampshire
SP10 1LZ

Trustees

Councillor J Budzynski
Mrs P Woolgrove
Mr J Nulty
Mrs J Turner
Mr J T Barlow
Reverend C Bradish
Councillor T Burley
Councillor D Coole (resigned 19.4.23)
Councillor N Lodge
Mr M Leech
Mr S Hardstaff

Clerks to the Trustees

Mrs K Bird

Auditors

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 1NW

Housing Corporation Number

A0648

Approved by order of the board of trustees on 8 October 2024 and signed on its behalf by:

Councillor N Lodge - Trustee

THE ANDOVER CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Opinion

We have audited the financial statements of The Andover Charities (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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, schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 2006.

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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP (FRS 102) and Financial Reporting Standard 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

1 November 2024

THE ANDOVER CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	19,300
Charitable activities	4					
Property Fund		71,162	-	-	71,162	72,283
Investment income	3	3,621	2,370	11,023	17,014	12,744
Total		<u>74,783</u>	<u>2,370</u>	<u>11,023</u>	<u>88,176</u>	<u>104,327</u>
EXPENDITURE ON						
Charitable activities	5					
Property Fund		103,539	-	-	103,539	54,564
Charity Fund		41,773	-	-	41,773	30,376
Total		<u>145,312</u>	<u>-</u>	<u>-</u>	<u>145,312</u>	<u>84,940</u>
Net gains/(losses) on investments		367	3,635	13,646	17,648	(26,028)
NET INCOME/(EXPENDITURE)		(70,162)	6,005	24,669	(39,488)	(6,641)
Transfers between funds	19	10,404	(1,174)	(9,230)	-	-
Net movement in funds		(59,758)	4,831	15,439	(39,488)	(6,641)
RECONCILIATION OF FUNDS						
Total funds brought forward		287,582	69,043	292,221	648,846	655,487
TOTAL FUNDS CARRIED FORWARD		<u><u>227,824</u></u>	<u><u>73,874</u></u>	<u><u>307,660</u></u>	<u><u>609,358</u></u>	<u><u>648,846</u></u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	199,639	-	-	199,639	70,005
Investments	12	-	67,925	260,698	328,623	311,233
		199,639	67,925	260,698	528,262	381,238
CURRENT ASSETS						
Debtors	13	3,037	-	-	3,037	2,522
Investments	14	54,069	3,278	46,962	104,309	98,972
Cash at bank		38,993	2,671	-	41,664	236,366
		96,099	5,949	46,962	149,010	337,860
CREDITORS						
Amounts falling due within one year	15	(12,382)	-	-	(12,382)	(13,924)
		83,717	5,949	46,962	136,628	323,936
NET CURRENT ASSETS						
		283,356	73,874	307,660	664,890	705,174
TOTAL ASSETS LESS CURRENT LIABILITIES						
CREDITORS						
Amounts falling due after more than one year	16	(55,532)	-	-	(55,532)	(56,328)
		227,824	73,874	307,660	609,358	648,846
NET ASSETS						

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET - continued
31 DECEMBER 2023

FUNDS	19		
Unrestricted funds		227,824	287,582
Restricted funds		73,874	69,043
Endowment funds		307,660	292,221
		<hr/>	<hr/>
TOTAL FUNDS		609,358	648,846
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2024 and were signed on its behalf by:

Councillor N Lodge - Trustee

Mrs P Woolgrove - Trustee

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are allocated specifically to the activity to which they relate wherever possible. Staff costs are apportioned between the two activities based on an estimation of the time spent on each activity. Auditors remuneration is apportioned 67% to the Property Fund and 33% to the Charity Fund.

Tangible fixed assets

The book cost is calculated as the net figure of the original costs less the social housing grant received at the time.

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

Freehold property - 2% on cost

Social investments

The freehold properties are accounted for at cost less depreciation within tangible fixed assets as they are programme related investments because these assets are held specifically to contribute to the charity's charitable purpose.

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value as at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	-	19,300

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Henry Smith's Charity	-	19,300

3. INVESTMENT INCOME

	2023	2022
	£	£
Fixed asset investment income	11,464	10,156
Deposit account interest	1,412	332
Current asset investment income	4,138	2,256
	<u>17,014</u>	<u>12,744</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Property Fund £	2022 Total activities £
Maintenance contributions	71,162	72,268
Laundry contributions	-	15
	71,162	72,283

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Property Fund	99,889	-	3,650	103,539
Charity Fund	4,855	35,120	1,798	41,773
	104,744	35,120	5,448	145,312

6. GRANTS PAYABLE

	2023 £	2022 £
Charity Fund	35,120	24,586
	35,120	24,586

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Andover Baptist Church	250	250
St. Mary's Church	250	250
The Valley Church	250	250
Picket Twenty Church	250	250
	1,000	1,000

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. SUPPORT COSTS

	Governance costs
	£
Property Fund	3,650
Charity Fund	1,798
	<hr/>
	5,448
	<hr/> <hr/>

Support costs, included in the above, are as follows:

Governance costs

	Property Fund	Charity Fund	2023 Total activities	2022 Total activities
	£	£	£	£
Clerks' fees	1,006	495	1,501	1,406
Auditor's remuneration	2,443	1,204	3,647	3,360
Legal and professional fees	201	99	300	1,269
	<hr/>	<hr/>	<hr/>	<hr/>
	3,650	1,798	5,448	6,035
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,647	3,360
	<hr/> <hr/>	<hr/> <hr/>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. STAFF COSTS

	2023	2022
	£	£
Clerks' fees	15,012	14,056

The Clerk is contracted on a part-time self employed basis and represents the whole of the Charity's staff.

No person included in staff costs received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023	129,644
Additions	132,227
At 31 December 2023	261,871
DEPRECIATION	
At 1 January 2023	59,639
Charge for year	2,593
At 31 December 2023	62,232
NET BOOK VALUE	
At 31 December 2023	199,639
At 31 December 2022	70,005

12. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	303,386	287,056
COIF Deposits/Other	25,237	24,177
	328,623	311,233

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	287,056
Revaluations	16,330
	<hr/>
At 31 December 2023	303,386
	<hr/>
NET BOOK VALUE	
At 31 December 2023	303,386
	<hr/>
At 31 December 2022	287,056
	<hr/> <hr/>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Valuation brought forward	24,177	23,943
Additions	1,060	234
	<hr/>	<hr/>
	25,237	24,177
	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	3,037	2,522
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THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	51,260	48,147
Other	53,049	50,825
	<u>104,309</u>	<u>98,972</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	48,147
Additions	1,793
Revaluations	1,320
At 31 December 2023	<u>51,260</u>

NET BOOK VALUE

At 31 December 2023	<u>51,260</u>
At 31 December 2022	<u>48,147</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Valuation brought forward	50,825	31,100
Additions	2,224	19,725
Withdrawals	-	-
	<u>53,049</u>	<u>50,825</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	6,491	6,491
Trade creditors	295	3,415
Grants payable	1,000	-
Accrued expenses	4,596	4,018
	<u>12,382</u>	<u>13,924</u>

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

	2023	2022
	£	£
Bank loans (see note 17)	<u>55,532</u>	<u>56,328</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Mortgages	<u>6,491</u>	<u>6,491</u>
Amounts falling between one and two years:		
Mortgages - 1-2 years	<u>6,491</u>	<u>6,491</u>
Amounts falling due between two and five years:		
Mortgages - 2-5 years	<u>19,473</u>	<u>19,473</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgages - >5yrs	29,568	30,364

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>62,023</u>	<u>62,819</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	287,582	(70,162)	10,404	227,824
Restricted funds				
Knights Enham and Smannell Charities	44,866	4,946	(1,174)	48,638
Mrs Allderidge Legacy	3,914	171	-	4,085
Borsberry repairs and maintenance	20,263	888	-	21,151
	<u>69,043</u>	<u>6,005</u>	<u>(1,174)</u>	<u>73,874</u>
Endowment funds				
Designated reserve	266,698	23,134	(8,132)	281,700
T W Redman Legacy	25,523	1,535	(1,098)	25,960
	<u>292,221</u>	<u>24,669</u>	<u>(9,230)</u>	<u>307,660</u>
TOTAL FUNDS	<u><u>648,846</u></u>	<u><u>(39,488)</u></u>	<u><u>-</u></u>	<u><u>609,358</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,783	(145,312)	367	(70,162)
Restricted funds				
Knights Enham and Smannell Charities	1,311	-	3,635	4,946
Mrs Allderidge Legacy	171	-	-	171
Borsberry repairs and maintenance	888	-	-	888
	<u>2,370</u>	<u>-</u>	<u>3,635</u>	<u>6,005</u>
Endowment funds				
Designated reserve	9,924	-	13,210	23,134
T W Redman Legacy	1,099	-	436	1,535
	<u>11,023</u>	<u>-</u>	<u>13,646</u>	<u>24,669</u>
TOTAL FUNDS	<u><u>88,176</u></u>	<u><u>(145,312)</u></u>	<u><u>17,648</u></u>	<u><u>(39,488)</u></u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	270,317	7,343	9,922	287,582
Restricted funds				
Knights Enham and Smannell Charities	50,370	(4,334)	(1,170)	44,866
Mrs Alderidge Legacy	3,876	38	-	3,914
Borsberry repairs and maintenance	20,067	196	-	20,263
	<u>74,313</u>	<u>(4,100)</u>	<u>(1,170)</u>	<u>69,043</u>
Endowment funds				
Designated reserve	284,513	(10,075)	(7,740)	266,698
T W Redman Legacy	26,344	191	(1,012)	25,523
	<u>310,857</u>	<u>(9,884)</u>	<u>(8,752)</u>	<u>292,221</u>
TOTAL FUNDS	<u><u>655,487</u></u>	<u><u>(6,641)</u></u>	<u><u>-</u></u>	<u><u>648,846</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,425	(84,565)	(517)	7,343
Restricted funds				
Knights Enham and Smannell Charities	1,201	(375)	(5,160)	(4,334)
Mrs Alderidge Legacy	38	-	-	38
Borsberry repairs and maintenance	196	-	-	196
	<u>1,435</u>	<u>(375)</u>	<u>(5,160)</u>	<u>(4,100)</u>
Endowment funds				
Designated reserve	9,455	-	(19,530)	(10,075)
T W Redman Legacy	1,012	-	(821)	191
	<u>10,467</u>	<u>-</u>	<u>(20,351)</u>	<u>(9,884)</u>
TOTAL FUNDS	<u><u>104,327</u></u>	<u><u>(84,940)</u></u>	<u><u>(26,028)</u></u>	<u><u>(6,641)</u></u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfers totalling of £8,132 were made from the Designated and Restricted reserves to the General fund which represents the income received on the designated and restricted reserve investments.

A transfer of £1,098 was made from T W Redman Legacy to the General Fund which represents income received on the T W Redman Legacy investment.

20. RELATED PARTY DISCLOSURES

During the year, a grant of £250 (2022: £540) was made to St. Mary's Church, which is related to one of the Trustees.

21. RESTRICTED FUNDS

Knights Enham and Smannell Charities

The property of this Charity, made up of investments and a bank account, were taken over on 20 July 2006.

The Investments are a combination of permanent and expendable endowment funds for the purposes as outlined in the scheme dated 5 August 1960.

The bank account is an expendable endowment fund, the income from which is to be applied for the benefit of the poor in the Knights Enham and Smannell Parishes.

Mrs Allderidge Legacy

This is an expendable endowment fund arising from a legacy received from the late Mrs C A Allderidge in 1995.

Borsberry repairs and maintenance

This fund consists of the income received from the T W Redman Legacy and is restricted to be used for the repair and maintenance of the properties at Borsberry Close.

22. ENDOWMENT FUNDS

Designated Reserve

This is a permanent endowment fund for the purposes as outlined in the Scheme dated 9 March 1962.

T W Redman Legacy

This is a permanent endowment fund for the purpose of generating income to be transferred to the Borsberry repairs and maintenance fund.