

Charity number: 238549

Earl of Southampton Trust

Trustees' annual report and financial statements

For the year ended 31 March 2023

Compass Accountants Ltd

Venture House

The Tanneries

East Street

Titchfield

Hampshire

PO14 4AR

Earl of Southampton Trust
Charity number: 238549

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Earl of Southampton Trust
Charity number: 238549

Legal and administrative information

Charity number	238549
Principal address	24 The Square Titchfield Hampshire PO14 4RU
Trustees Nominated by Fareham Borough Council	Mrs F Knight (Chair) Mrs C Hockley Mrs A DeVoil Mr I Brewerton
Co-opted Trustees	Mrs M Burner Mrs A Kelly Mrs Kathleen Knights Mr Nick Girdler Mr Simon Wardell Mrs Amanda Morait Mrs Helen Devereux
Ex-Officio Trustee	None at present
Clerk to the Trustees	Mrs T J Kenney
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Limited Venture House The Tanneries, East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0HB
Solicitors	Lester Aldridge LLP Alleyn House, Carlton Crescent, Southampton SO15 2EU
Investment advisers	Brewin Dolphin Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne Northumberland NE1 1BR

Report of the trustees for the year ended 31st March 2023

The Trustees present their report and the financial statements for the year ended 31st March 2023. The Trustees, who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

In October 2022 the Trust ceased to operate under the Scheme Registered Charity Number: 238549 and will in future operate as a Charitable Incorporated Organisation under the Registered Charity Number: 1195619.

Structure, governance and management

Governing Document

The Earl of Southampton Trust is registered as a charity with the Charity Commission. A Charity Commission Scheme dated 26 September 1989, as amended on 6 November 2002, governs the Trust.

Appointment of Trustees

The body of Trustees consists of nine persons being one Ex-officio Trustee, four Nominated Trustees and five Co-opted Trustees.

The Nominated Trustees are persons who are resident in or near the Ancient Parish of Titchfield and are appointed by Fareham Borough Council. Each term is made for a period of four years.

The Co-opted Trustees are persons who have special knowledge of the Ancient Parish of Titchfield, by way of residence, occupation, employment or otherwise. Each term is made for a period of five years.

There is currently no Ex-officio Trustee (incumbent of the benefice of St Peter, Titchfield).

Trustee Induction & training

There is a formal induction policy in place for whenever a new Trustee is appointed. Before a new Trustee accepts the appointment, the clerk provides all new Trustees with a briefing pack containing all relevant information. The clerk will arrange a tour of the almshouses and meet some of the residents.

Organisation

In addition to the body of nine Trustees, there is one non-voting Clerk to the Trustees.

Related Parties

The Charity acts independently from other charities and does not have any related parties.

Risk Management

There is a formal risk management policy covering governance, operational, financial, environmental and compliance that is reviewed regularly in all areas of the charity's work. Appropriate action is taken to manage the risks that have been identified.

Objectives and activities for the public benefit

Objects

The objects of the Trust, as set out in the Charity Commission Scheme of 26 September 1989, are to:

- a) Provide almshouses for poor persons of the Ancient Parish. There are currently ten occupied by pensioners and eight by younger beneficiaries. Three of these have disabilities. One almshouse is currently vacant.
- b) Provide facilities for elderly persons in the Earl of Southampton Day Rooms at 24 The Square, Titchfield.

Report of the trustees for the year ended 31st March 2023

- c) Provide Relief in Need Grants to residents of the Ancient Parish who are in conditions of need, hardship, or distress.

Areas of activity

The Trust's activities are confined to the area of the Ancient Parish of Titchfield which is now subdivided into the Church of England parishes of St Peter, Titchfield, St Paul, Sarisbury & Whiteley, St John, Locks Heath, St Mary Hook with Warsash, Holy Rood, Stubbington and St Faith, Lee on Solent.

When an almshouse becomes vacant it is advertised throughout the Ancient Parish inviting applications from people in need. The successful applicant is selected by a panel of Trustees on the basis of the degree of need demonstrated.

Most recommendations for Relief in Need Grants are made to the Trust by the Social Services, doctors, district nurses, local councillors, or ministers of the various churches. Grants are made in the light of the degree of need.

Decisions regarding the management of any of the above areas are made by the Trustees at their monthly meetings and are carried out by the Clerk. In cases of extreme urgency, immediate assistance can be given at the direction of the Chairman.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance (figures apply to the whole year, including the period from 7th October 2022 covered by the successor charity)

Property

During the year, £45,574.65 (2022: £105,064.47) was spent from the Routine Maintenance Fund for renovations.

Support for the elderly

Payments totaling £8,960 (2021: £500) were made during the year to organisations and clubs within the Ancient Parish of Titchfield who provide support to the elderly.

Charitable Grants

Charitable grant payments totalling £16,399.57 (2022: £26,054.65) were made during the year. These were made up as follows:

Carpets	£4,361
Childcare	£546
Counselling	£120
Debts	£780
Gym Membership	£480
Household appliances	£1,131
Household Items	£1,919
Medical	£3,228
School Uniform	£400
Support to Local Organisations	£2,000
Support to Ukrainians	£1,285
Utility Bills	£150

Report of the trustees for the year ended 31st March 2023

Financial Review

The Charity's financial activities for the year are shown on the Statement of Financial Activities on page 9. Total reserves of the Charity for the period to 7th October 2022, and transferred to the successor charity at this date, amounted to £1,792,299.

Investment powers and policy

Brewin Dolphin are the Trust's investment advisors.

Reserves Policy

The reserves have been transferred to the successor charity with effect from 7th October 2022.

Fund Raising

In compliance with the requirements of the Charities Act 2016 and the Fundraising Regulator it is confirmed that the Trust does not undertake fundraising and no professional fundraiser has been involved. The Trust occasionally receives small donations. The Trust acknowledges and will comply with all requirements to be taken into account for any fundraising activities it undertakes in the future.

Plans for future Periods

The charity will look to invest in additional properties to add to our portfolio.

We continue to review strategic decisions.

The charity has continued to use social media and upgraded the website: further steps will be taken to promote the charity.

We will ensure all properties which require refurbishment are brought up to standard.

The Day Rooms will not re-open. The building will be converted into a one bedroom almshouse and the funds previously allocated to the support of the Day Rooms will be re-allocated to support for the elderly across the community.



Mrs Frances Knight
On behalf of the Board

Date: 03/01/2024

Earl of Southampton Trust
Charity number: 238549

Statement of trustees' responsibilities for the year ended 31 March 2023

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 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.



Mrs Frances Knight
On behalf of the Board

Date: 03/01/2024

Earl of Southampton Trust
Charity number: 238549

Independent examiner's report to the Trustees of the Earl of Southampton Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 7 to 16.

Responsibilities and basis of report

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

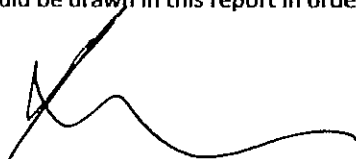
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Kerry Lawrance FCA
Compass Accountants Limited

Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Date: 4TH JANUARY 2024

Earl of Southampton Trust
Charity number: 238549

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total £	Unrestricted funds £	Endowment funds £	2022 Total £
Income from:							
Charitable activities							
WMC income	2	82,602	-	82,602	132,898	-	132,898
Grant Income		-	-	-	-	-	-
Investments		1,691	-	1,691	2,966	-	2,966
Total income		84,293	-	84,293	135,864	-	135,864
Expenditure on:							
Charitable activities							
Charitable grants		9,453	-	9,453	26,868	-	26,868
Support to Day Room		(840)	-	(840)	1,215	-	1,215
Almshouse expenditure	3	34,032	-	34,032	145,753	-	145,753
Depreciation Day Room		8	-	8	20	-	20
Other support costs	4	11,531	-	11,531	19,203	-	19,203
Total expenditure		54,184	-	54,184	193,017	-	193,017
Net gains/(losses) on investments		(14,827)	-	(14,827)	2,989	-	2,989
Net income/(expenditure)		15,282	-	15,282	(54,164)	-	(54,164)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		15,282	-	15,282	(54,164)	-	(54,164)
Reconciliation of funds:							
Total funds brought forward		1,734,204	42,813	1,777,017	1,788,368	42,813	1,831,181
Reserves transferred to new CIO – The Earl of Southampton Trust (Charity 1195619)		(1,749,486)	(42,813)	(1,792,299)	-	-	-
Total funds carried forward		-	-	-	1,734,204	42,813	1,777,017

All recognised gains and losses are included in the statement of financial activities.

The reserves of the charity were transferred to a new Charitable Incorporated Organisation – The Earl of Southampton Trust – on 7th October 2022.

The notes on pages 9 to 16 form an integral part of these financial statements.

Earl of Southampton Trust
Charity number: 238549

Balance Sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets:			
Other fixed assets	6	-	81
Freehold land and property	7	-	1,399,393
		-	1,399,474
Investments:			
Shares and securities	8	-	150,625
Investment property	9	-	215,000
		-	365,625
		-	1,765,099
Current assets			
Cash at bank and in hand		-	19,415
		-	19,415
Creditors: amounts falling due within one year	10	-	(7,497)
Net current assets		-	11,918
Total assets less current liabilities		-	1,777,017
Net assets		-	1,777,017
Funds			
Unrestricted funds		-	1,583,579
Designated funds		-	150,625
Endowment funds		-	42,813
Total funds		-	1,777,017

The financial statements were approved by the Board and signed on its behalf by



Mrs Frances Knight
On behalf of the Board of Trustees

Date: 03/01/2024

The notes on pages 9 to 16 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2023**

1. Accounting policies

1.1. Charity information

The Earl of Southampton Trust is a registered charity, number 238549.

The Earl of Southampton Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Investment gains and losses

This includes realised and unrealised gains or losses on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Notes to the financial statements
for the year ended 31 March 2023**

1.6. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Freehold properties are included in the accounts at their historic cost plus improvement expenditure to date. An estimate of the current market value is given by the Trustees in note 7.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Computer and office equipment	- 33% reducing balance
Day Room fittings and equipment	- 20% reducing balance

No depreciation is provided in respect of freehold properties as, in the opinion of the Trustees, the expected net realisable values are significantly in excess of their current net book values, and any resulting depreciation charge would be immaterial.

1.8. Investments

Fixed asset investments in quoted shares, traded bonds or similar, are valued initially at cost and subsequently at fair value in the accounts using their mid-market valuations at the year end.

Investment property is carried at fair value determined annually either by the Trustees or by external valuers. No depreciation is provided and changes in fair value are recognised in the Statement of Financial Activities.

1.9. Basic financial Instruments

The Trust's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the Trust is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

1.10. Cash flow statement

The charity has taken advantage of the small charity exemption from preparing a cash flow statement.

**Notes to the financial statements
for the year ended 31 March 2023**

2. Income from Almshouses and other property

	Unrestricted funds £	2023 Total £	Unrestricted Funds £	2022 Total £
Weekly maintenance contribution received from Almshouses	74,138	74,138	121,267	121,267
Car park income	5,006	5,006	4,659	4,659
Other rent received – 24a The Square	3,458	3,458	6,972	6,972
	<u>82,602</u>	<u>82,602</u>	<u>132,898</u>	<u>132,898</u>

3. Almshouse expenditure

	Unrestricted funds £	Designated funds £	2023 Total £	Unrestricted funds £	Designated funds £	2022 Total £
Insurance	3,982	-	3,982	3,589	-	3,589
Subscriptions and courses	-	-	-	18	-	18
Administration salary	3,863	-	3,863	6,400	-	6,400
Rates and water	-	-	-	1,012	-	1,012
Repairs	-	-	-	1,974	-	1,974
Routine maintenance	1,885	24,302	26,187	-	132,760	132,760
	<u>9,730</u>	<u>24,302</u>	<u>34,032</u>	<u>12,993</u>	<u>132,760</u>	<u>145,753</u>

4. Governance and support costs

	2023 £	2022 £
Governance salary	3,798	6,597
Stationery and postage	99	249
Computer consumables	509	413
Telephone	54	673
Accountancy	552	2,860
Depreciation	1	2
Legal fees	5,938	8,311
Sundry expenditure	580	98
	<u>11,531</u>	<u>19,203</u>

**Notes to the financial statements
for the year ended 31 March 2023**

5. Staff costs

	2023	2022
	£	£
Employment costs		
Wages and salaries	7,597	12,800
Social security costs	-	545
Pension contributions	65	197
	<u>7,662</u>	<u>13,542</u>

The average number of employees during the year was 1 (2022: 1) with all employee time involved in providing either support to the governance of the charity, or support services to charitable activities.

No employee received emoluments of more than £60,000.

Trustees' emoluments

No trustees received remuneration during the period or were reimbursed for expenses incurred (2022: None).

6. Tangible fixed assets

	Computer and office equipment £	Day Room fittings and equipment £	Total £
Cost			
At 1 April 2022	2,495	1,042	3,537
Disposals	(2,495)	(1,042)	(3,537)
At 31 March 2023	-	-	-
Depreciation			
At 1 April 2022	2,492	964	3,456
Charge for the year	1	8	9
Disposals	(2,493)	(972)	(3,465)
At 31 March 2023	-	-	-
Net book values			
At 31 March 2023	-	-	-
At 31 March 2022	3	78	81

Notes to the financial statements
for the year ended 31 March 2023

7. Freehold land and property

	Weekly maintenance contribution received	Cost including improvements at 1 April 2022	Transferred to new CIO	Cost including improvements at 31 March 2023	Market value at 31 March 2023
	£	£	£	£	£
<i>Barry's Cottages</i>					
15 High Street	4,179	-	-	-	225,000
17 High Street	3,599	3,000	3,000	-	225,000
19 High Street	3,596	-	-	-	225,000
<i>Godwins Cottages</i>					
19a South Street	3,883	136,016	136,016	-	245,000
19b South Street	3,770	-	-	-	245,000
<i>Parsons Cottages</i>					
16 West Street	4,179	-	-	-	240,000
18 West Street	4,511	278,040	278,040	-	240,000
20 West Street	3,883	-	-	-	240,000
22 West Street	3,883	-	-	-	240,000
<i>Godfrey's Cottage</i>					
14 Frog Lane	3,770	166,989	166,989	-	240,000
<i>Orchard Cottages</i>					
26 Frog Lane	4,049	-	-	-	245,000
28 Frog Lane	3,596	-	-	-	245,000
30 Frog Lane	4,179	327,860	327,860	-	245,000
32 Frog Lane	3,663	-	-	-	245,000
34 Frog Lane	3,691	-	-	-	245,000
<i>Ellis Cottages</i>					
11 Gainsborough Mews	1,093	117,500	117,500	-	250,000
11a Gainsborough Mews	3,596	-	-	-	250,000
Land at Skinhouse Piece	-	300	300	-	600
Land at rear of 75 West Street	-	-	-	-	1,000
Barry's Meadow Car Park Plots 10 & 15	-	2,337	2,337	-	2,500
24 The Square	-	16,622	16,622	-	250,000
24a The Square (Flat 2 above)				-	215,000
6 Lower Bellfield	5,379	164,165	164,165	-	270,000
8 Lower Bellfield	5,639	186,564	186,564	-	270,000
	<u>74,138</u>	<u>1,399,393</u>	<u>1,399,393</u>	<u>-</u>	<u>5,099,100</u>

In addition the charity received rental income of £3,458 (2022: £6,972) from the investment property at 24a The Square.

Notes to the financial statements
for the year ended 31 March 2023

8. Investments

Shares and securities

	Book cost at 1 April 2022 £	Mid-market value at 1 April 2022 £	Additions/ (Disposals) £	Gains/ (Losses) on investments £	Book cost at 31 March 2023 £	Mid-market value at 31 March 2023 £
<i>Main investment</i>						
COIF Charities Deposit fund	8,799	8,799	(8,799)	-	-	-
<i>Recoupment fund</i>						
Brewin Dolphin Recoupment fund	126,650	126,650	(111,823)	(14,827)	-	-
<i>Cyclical maintenance fund</i>						
COIF Charities Deposit fund	15,176	15,176	(15,176)	-	-	-
	<u>150,625</u>	<u>150,625</u>	<u>(135,798)</u>	<u>(14,827)</u>	<u>-</u>	<u>-</u>

9. Investment property

	Freehold Investment Property £
Valuation	
At 1 April 2022	215,000
Disposals	(215,000)
At 31 March 2023	<u>-</u>

10. Creditors: amounts falling due
within one year

	2023 £	2022 £
Almshouse deposits	-	3,976
Accruals	-	3,483
Other creditors	-	38
	<u>-</u>	<u>7,497</u>

Notes to the financial statements
for the year ended 31 March 2023

11. Unrestricted funds

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	Transferred to new CIO 7 October 2022
	£	£	£	£	£	£
General fund	1,583,579	83,020	(29,882)	-	(23,113)	1,613,604
Designated funds:						
Cyclical maintenance fund	23,975	84	(17,506)	-	17,506	24,059
Extraordinary repair fund	-	-	(5,040)	-	5,040	-
Routine maintenance fund	-	-	(1,756)	-	1,756	-
Recoupment fund	126,650	1,189	-	(14,827)	(1,189)	111,823
	<u>1,734,204</u>	<u>84,293</u>	<u>(54,184)</u>	<u>(14,827)</u>	<u>-</u>	<u>1,749,486</u>
	1 April 2021	Income	Expenditure	Transfe rs	31 March 2022	
	£	£	£	£	£	£
General fund	1,640,733	132,938	(60,257)	(129,841)	1,583,579	
Designated funds:						
Cyclical maintenance fund	23,968	13	(62,965)	62,959	23,975	
Extraordinary repair fund	-	-	(51,846)	51,846	-	
Routine maintenance fund	-	-	(17,949)	17,949	-	
Recoupment fund	123,667	2,913	-	(2,913)	126,650	
	<u>1,788,368</u>	<u>135,864</u>	<u>(193,017)</u>	<u>2,986</u>	<u>1,734,204</u>	

The following funds have been designated by the Trustees:

Cyclical maintenance fund – the fund was set up to provide for periodic maintenance of the Almshouses, to include external and internal redecoration.

Routine Maintenance fund – the purpose of this fund is the provision of every day minor repairs and servicing.

Recoupment fund – the purpose of this fund is to recoup the original purchase and building cost of the Almshouses acquired since the Trust was established.

**Notes to the financial statements
for the year ended 31 March 2023**

12. Endowment funds

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	Transferred to new CIO 7 October 2022
Endowment fund	42,813	-	-	-	-	42,813
	<u>42,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>
	<u><u>42,813</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,813</u></u>
	1 April 2021	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2022
Endowment fund	42,813	-	-	-	-	42,813
	<u>42,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>
	<u><u>42,813</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,813</u></u>

The endowment fund represents those assets which must be held permanently by the Charity which in this case are the proceeds arising from the sale of part of the land situated at Barry's Meadow, to enable an extension to be built to the Jubilee Surgery.

13. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	2023 Total £
Unrestricted funds	-	-	-	-
Designated funds	-	-	-	-
Endowment funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	Tangible fixed assets £	Investments £	Net current assets £	2022 Total £
Unrestricted funds	1,399,474	215,000	(30,895)	1,583,579
Designated funds	-	150,625	-	150,625
Endowment funds	-	-	42,813	42,813
	<u>1,399,474</u>	<u>365,625</u>	<u>11,918</u>	<u>1,777,017</u>
	<u><u>1,399,474</u></u>	<u><u>365,625</u></u>	<u><u>11,918</u></u>	<u><u>1,777,017</u></u>

14. Related parties

The assets and liabilities of the Earl of Southampton Trust were transferred to the successor charity, a newly established Charitable Incorporated Organisation - The Earl of Southampton Trust (Charity number 1195619) - on 7th October 2022.

Almshouses

Income and expenditure account
For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Weekly maintenance contribution received (note 7)		148,464		121,267
Expenditure				
Maintenance fund	49,172		132,760	
Repairs and Renewals	-		1,974	
Insurance	3,982		3,589	
Subscriptions and courses	-		18	
Rates and water	-		1,012	
Administration salary	<u>7,597</u>		<u>6,400</u>	
				<u>145,753</u>
Net income from Almshouses		<u><u>87,713</u></u>		<u><u>(24,486)</u></u>

Day Rooms

Income and expenditure account
For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Sundry receipts		1,186		3
Expenditure				
Wages	-	-	-	-
Light and heat	144		866	
Rates and water	202	-	352	
Repairs and renewals	-		-	
Sundries	-		-	
Depreciation of fittings and equipment	<u>8</u>		<u>20</u>	
		354		1,238
Net income from Day Rooms		<u>832</u>		<u>(1,235)</u>
As disclosed in the Statement of Financial Activities				
Depreciation		8		20
Support to Day Room		<u>(840)</u>		<u>1,215</u>
		<u>(832)</u>		<u>1,235</u>